

GRACE TO GRACE INTERNATIONAL CENTRE
Report of the Trustees and Unaudited Financial Statements
For the year ended 28 February 2021

GRACE TO GRACE INTERNATIONAL CENTRE
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For the year ended 28 February 2021

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GRACE TO GRACE INTERNATIONAL CENTRE

Report of the Trustees

For the year ended 28 February 2021

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 28 February 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	GRACE TO GRACE INTERNATIONAL CENTRE
Charity registration number	1075324
Principal address	REDIFF HOUSE WANTZ ROAD DAGENHAM ESSEX RM10 8PS

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Rev SIMON IHEANACHO
Mr STEVE OLUWAFEMI AKINBORO
Mrs AFOLAKE SADIKU
Rev AYO DON-DAWODU

Independent examiner	CHRIS ATKINS SERVICES LIMITED 2.17 ASTRA HOUSE ARKLOW ROAD LONDON SE14 6BY
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Approved by the Board of Trustees and signed on its behalf by

.....	05 July 2021
Rev SIMON IHEANACHO	

GRACE TO GRACE INTERNATIONAL CENTRE
Independent Examiners Report to the Trustees
For the year ended 28 February 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 28 February 2021.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

Since the Charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
CHRIS ATKINS SERVICES LIMITED
2.17 ASTRA HOUSE
ARKLOW ROAD
LONDON
SE14 6BY

05 July 2021

GRACE TO GRACE INTERNATIONAL CENTRE
Statement of Financial Activities
For the year ended 28 February 2021

	Notes	Unrestricted funds £	2020 £
Income and endowments from:			
Donations and legacies	2	395,616	432,094
Investments	3		
Bank interest receivable		23	80
Total		395,639	432,174
Expenditure on:			
Charitable activities	4/5		
Evangelism		(372,324)	(433,133)
Total		(372,324)	(433,133)
Net income/expenditure		23,315	(959)
Reconciliation of funds			
Total funds brought forward		126,466	127,425
Total funds carried forward		149,781	126,466

GRACE TO GRACE INTERNATIONAL CENTRE
Statement of Financial Position
As at 28 February 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	16,421	18,425
		16,421	18,425
Current assets			
Debtors	11	100,365	100,365
Cash at bank and in hand		109,273	28,250
		209,638	128,615
Creditors: amounts falling due within one year	12	(26,278)	(20,574)
Net current assets		183,360	108,041
Total assets less current liabilities		199,781	126,466
Creditors: amounts falling due after more than one year	13	(50,000)	-
Net assets		149,781	126,466
The funds of the charity			
Unrestricted income funds	14	149,781	126,466
Total funds		149,781	126,466

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:

Rev SIMON IHEANACHO
Trustee
05 July 2021

GRACE TO GRACE INTERNATIONAL CENTRE

Notes to the Financial Statements For the year ended 28 February 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

GRACE TO GRACE INTERNATIONAL CENTRE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixture and Fittings 25% on reducing balance

Motor Vehicles 25% on reducing balance

Computer equipment 25% on reducing balance

2. Income from donations and legacies

	2021 £	2020 £
Unrestricted funds		
Donations received	384,832	432,094
Grants received	10,784	-
	395,616	432,094

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2021

3. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	23	80
	23	80

4. Costs of charitable activities by fund type

	2021	2020
	£	£
Unrestricted funds		
Evangelism	335,258	404,727
Support costs	37,066	28,406
	372,324	433,133

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Support costs				
Evangelism	335,258	37,066	372,324	433,133

6. Analysis of support costs

	2021	2020
	£	£
Evangelism		
Finance	19,292	18,514
Governance costs	17,774	9,892
	37,066	28,406

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2021

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	5,474	6,142
Accountancy fees	4,250	4,000
Staff pension contributions	870	689
	<u> </u>	<u> </u>

8. Staff costs and emoluments

Total staff costs for the year ended 28 February 2021 were:

	2021	2020
	£	£
Salaries and wages	38,131	29,754
Social security costs	4,052	-
Pension costs	870	689
	<u>43,053</u>	<u>30,443</u>

9. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

10. Tangible fixed assets

Cost or valuation	Fixtures and fittings	Computer equipment	Total
	£	£	£
At 01 March 2020	45,383	17,350	62,733
Additions	3,469	-	3,469
At 28 February 2021	<u>48,852</u>	<u>17,350</u>	<u>66,202</u>
Depreciation			
At 01 March 2020	38,063	6,245	44,308
Charge for year	2,697	2,776	5,474
At 28 February 2021	<u>40,760</u>	<u>9,021</u>	<u>49,782</u>
Net book values			
At 28 February 2021	<u>8,092</u>	<u>8,329</u>	<u>16,421</u>
At 29 February 2020	<u>7,320</u>	<u>11,105</u>	<u>18,425</u>

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2021

11. Debtors

	2021 £	2020 £
Amounts due after more than one year:		
Trade debtors	100,365	100,365
	100,365	100,365

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	16,493	12,539
Accruals and deferred income	9,785	8,035
	26,278	20,574

13. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Loans and overdrafts	50,000	-
	50,000	-

14. Movement in funds

Unrestricted Funds

	Balance at 01/03/2020 £	Incoming resources £	Outgoing resources £	Balance at 28/02/2021 £
<i>General</i>				
General	126,466	395,639	(372,324)	149,781
	126,466	395,639	(372,324)	149,781

Unrestricted Funds - Previous year

	Balance at 01/03/2019 £	Incoming resources £	Outgoing resources £	Balance at 28/02/2020 £
<i>General</i>				
General	127,425	432,174	(433,133)	126,466
	127,425	432,174	(433,133)	126,466

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2021

Purpose of unrestricted Funds

General

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

15. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	16,421	183,360	(50,000)	149,781
	16,421	183,360	(50,000)	149,781
Previous year				
	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	18,425	108,041	-	126,466
	18,425	108,041	-	126,466

GRACE TO GRACE INTERNATIONAL CENTRE
Detailed Statement of Financial Activities
For the year ended 28 February 2021

	2021 £	2020 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	255,508	342,086
Gift aid	104,324	90,008
Council Grant	25,000	-
Grants receivable	10,784	-
	395,616	432,094
Investments		
Bank interest receivable	23	80
	23	80
Total incoming resources	395,639	432,174
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	(38,131)	(29,754)
Staff costs - social security costs	(4,052)	-
Staff costs - pension contributions	(870)	(689)
Trustee - expenses	(700)	(1,050)
Depreciation - owned assets	(5,474)	(6,142)
Light & Heat	(5,090)	(4,927)
Insurance	(1,608)	(1,866)
Telephone	(6,894)	(7,595)
Postages & Stationery	(3,319)	(1,680)
Sundries	(750)	(1,500)
Rent & Rates	(89,303)	(107,703)
Tv Evangelism	(27,950)	(19,091)
Honorarium	(26,595)	(35,028)
Donation to Charities	(5,000)	(2,620)
Travelling & Motor Expenses	(2,965)	(8,090)
Books & Tapes	(300)	(1,350)
Welfare & Support	(700)	(2,131)
Instrumentalist	(2,339)	(14,335)
Evangelism	(28,014)	(45,292)
Mission	-	(17,015)
Volunteer Expenses	(8,620)	(9,550)
Fire, Health & Safety	(2,858)	(1,026)
Repair & Renewals	(3,362)	(15,261)
Cleaning	-	(1,300)
Bank Interest	(2,289)	(2,582)
Internet & Website	-	(950)
Pastoral Allowance	(68,075)	(66,200)
	(335,258)	(404,727)
SUPPORT COSTS		
Finance		
Legal & Professional fees	(19,292)	(18,514)
	(19,292)	(18,514)

GRACE TO GRACE INTERNATIONAL CENTRE
Detailed Statement of Financial Activities Continued
For the year ended 28 February 2021

Governance costs		
Accountancy fees	(4,250)	(4,000)
Advertising	(13,524)	(5,892)
	(17,774)	(9,892)
Total resources expended	(372,324)	(433,133)
Net Income	23,315	(959)