

GRACE TO GRACE INTERNATIONAL CENTRE
Report of the Trustees and Unaudited Financial Statements
For the year ended 28 February 2022

GRACE TO GRACE INTERNATIONAL CENTRE
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For the year ended 28 February 2022

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GRACE TO GRACE INTERNATIONAL CENTRE

Report of the Trustees

For the year ended 28 February 2022

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 28 February 2022. 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).

FINANCIAL REVIEW

The total net incoming resources for the year is £44636 surplus. The previous year was £23315 surplus, which was attributable to the general reserves.

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 ONE LIMITED OFFICE 310, ACCESS SELF STORAGE UNIT 1, MERIDIAN TRADING ESTATE 20, BUGBY'S WAY LONDON SE7 7SF
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Approved by the Board of Trustees and signed on its behalf by

..... 08 November 2022
Rev SIMON IHEANACHO

GRACE TO GRACE INTERNATIONAL CENTRE
Independent Examiners Report to the Trustees
For the year ended 28 February 2022

I report to the trustees on my examination of the accounts of the charity for the year ended 28 February 2022.

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 ONE LIMITED
OFFICE 310, ACCESS SELF STORAGE
UNIT 1, MERIDIAN TRADING ESTATE
20, BUGBY'S WAY
LONDON
SE7 7SF

08 November 2022

GRACE TO GRACE INTERNATIONAL CENTRE
Statement of Financial Activities
For the year ended 28 February 2022

	Notes	Unrestricted funds £	2021 £
Income and endowments from:			
Donations and legacies	2	443,107	395,616
Investments	3		
Bank interest receivable		12	23
Total		443,119	395,639
Expenditure on:			
Charitable activities	4/5		
Evangelism		(398,483)	(372,324)
Total		(398,483)	(372,324)
Net income		44,636	23,315
Reconciliation of funds			
Total funds brought forward		149,781	126,466
Total funds carried forward		194,417	149,781

GRACE TO GRACE INTERNATIONAL CENTRE
Statement of Financial Position
As at 28 February 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	19,379	16,421
		19,379	16,421
Current assets			
Debtors	11	80,000	100,365
Cash at bank and in hand		173,196	109,273
		253,196	209,638
Creditors: amounts falling due within one year	12	(35,490)	(26,278)
Net current assets		217,706	183,360
Total assets less current liabilities		237,085	199,781
Creditors: amounts falling due after more than one year	13	(42,668)	(50,000)
Net assets		194,417	149,781
The funds of the charity			
Unrestricted income funds	14	194,417	149,781
Total funds		194,417	149,781

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

Rev SIMON IHEANACHO

Trustee

08 November 2022

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements
For the year ended 28 February 2022

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

	2022 £	2021 £
Unrestricted funds		
Donations received	443,107	384,832
Grants received	-	10,784
	443,107	395,616

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2022

3. Investment income

	2022	2021
	£	£
Unrestricted funds		
Bank interest receivable	12	23
	<u>12</u>	<u>23</u>

4. Costs of charitable activities by fund type

	2022	2021
	£	£
Unrestricted funds		
Evangelism	351,549	335,258
Support costs	46,934	37,066
	<u>398,483</u>	<u>372,324</u>

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
Support costs				
Evangelism	351,549	46,934	398,483	372,324

6. Analysis of support costs

	2022	2021
	£	£
Evangelism		
Finance	28,690	19,292
Governance costs	18,244	17,774
	<u>46,934</u>	<u>37,066</u>

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2022

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	6,460	5,474
Accountancy fees	4,400	4,250
Staff pension contributions	1,320	870
	<u>11,180</u>	<u>10,594</u>

8. Staff costs and emoluments

Total staff costs for the year ended 28 February 2022 were:

	2022	2021
	£	£
Salaries and wages	57,000	38,131
Social security costs	3,012	4,052
Pension costs	1,320	870
	<u>61,332</u>	<u>43,053</u>

	2022	2021
Staff	1	1
	<u>1</u>	<u>1</u>

9. Comparative for the Statement of Financial Activities

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

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2022

10. Tangible fixed assets

Cost or valuation	Fixtures and fittings	Computer equipment	Total
	£	£	£
At 01 March 2021	48,852	17,350	66,202
Additions	4,818	4,600	9,418
At 28 February 2022	53,670	21,950	75,620
Depreciation			
At 01 March 2021	40,760	9,021	49,781
Charge for year	3,228	3,232	6,460
At 28 February 2022	43,988	12,253	56,241
Net book values			
At 28 February 2022	9,682	9,697	19,379
At 28 February 2021	8,092	8,329	16,421

11. Debtors

	2022	2021
	£	£
Amounts due after more than one year:		
Trade debtors	80,000	100,365
	80,000	100,365

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	29,840	16,493
Accruals and deferred income	5,650	9,785
	35,490	26,278

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

	2022	2021
	£	£
Loans and overdrafts	42,668	50,000
	42,668	50,000

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2022

14. Movement in funds

Unrestricted Funds

	Balance at 01/03/2021 £	Incoming resources £	Outgoing resources £	Balance at 28/02/2022 £
<i>General</i>				
General	149,781	443,119	(398,483)	194,417
	149,781	443,119	(398,483)	194,417

Unrestricted Funds - Previous year

	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

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	19,379	217,706	(42,668)	194,417
	19,379	217,706	(42,668)	194,417

GRACE TO GRACE INTERNATIONAL CENTRE
Notes to the Financial Statements Continued
For the year ended 28 February 2022

Previous year

	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

GRACE TO GRACE INTERNATIONAL CENTRE
Detailed Statement of Financial Activities
For the year ended 28 February 2022

	2022 £	2021 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	276,336	255,508
Gift aid	99,789	104,324
Council Grant	-	25,000
Building Fund	66,982	-
Grants receivable	-	10,784
	443,107	395,616
Investments		
Bank interest receivable	12	23
	12	23
Total incoming resources	443,119	395,639
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	(57,000)	(38,131)
Staff costs - social security costs	(3,012)	(4,052)
Staff costs - pension contributions	(1,320)	(870)
Trustee - expenses	-	(700)
Depreciation - owned assets	(6,460)	(5,474)
Light & Heat	(5,119)	(5,090)
Insurance	(783)	(1,608)
Telephone	(13,146)	(6,894)
Postages & Stationery	(848)	(3,319)
Sundries	(626)	(750)
Rent & Rates	(86,987)	(89,303)
Tv Evangelism	(15,374)	(27,950)
Honorarium	(23,419)	(26,595)
Donation to Charities	(250)	(5,000)
Travelling & Motor Expenses	(3,942)	(2,965)
Books & Tapes	(250)	(300)
Welfare & Support	-	(700)
Instrumentalist	(5,830)	(2,339)
Evangelism	(38,703)	(28,014)
Mission	(4,488)	-
Volunteer Expenses	(7,260)	(8,620)
Fire, Health & Safety	(1,525)	(2,858)
Repair & Renewals	(1,942)	(3,362)
Cleaning	(1,089)	-
Bank Interest	(2,622)	(2,289)
Pastoral Allowance	(67,400)	(68,075)
Planning Permit	(1,500)	-
Finance Cost	(654)	-
	(351,549)	(335,258)
SUPPORT COSTS		
Finance		
Legal & Professional fees	(28,690)	(19,292)

GRACE TO GRACE INTERNATIONAL CENTRE
Detailed Statement of Financial Activities Continued
For the year ended 28 February 2022

	<u>(28,690)</u>	<u>(19,292)</u>
Governance costs		
Accountancy fees	(4,400)	(4,250)
Advertising	(13,844)	(13,524)
	<u>(18,244)</u>	<u>(17,774)</u>
Total resources expended	<u>(398,483)</u>	<u>(372,324)</u>
Net Income	<u><u>44,636</u></u>	<u><u>23,315</u></u>