

**Registered Company Number 05471608 (England and Wales)**  
**Registered Charity Number 1131256**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**FOR**

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**CONTENT OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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## THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

The Charity's objects are:

*"To preach and declare to the world the matchless Grace of God;"*  
*"The relief of poverty worldwide."*

Our motto: *"To snatch sinners from the grips of satan, establish them in the liberty wherewith Christ has set them free .  
To help them to discover God's plan and purpose for their life, and to fulfil it.  
To prepare them for the some coming of our Lord Jesus Christ".*

These objects are charitable and operate for the public benefit. It pursues these objects by the operation of a centre for Christian worship at its premises in London. In determining how best to pursue these objects the Trustees have given regard to the Charity Commission's guidance on public benefit.

#### Objectives and aims

The Charity's object is the advancement of the evangelical Christian faith worldwide. Our strategy in fulfilling this objective in particular but not exclusively is to evangelise and spread the Gospel and the teachings of the Christian Faith by:

- Holding regular Worship Services in predefined themes to provide a bedrock for growing members in the Faith*
- Building a community of Spirit-filled Christians relationally connected in church life and cluster small groups nationally and internationally.*
- Running regular Christian services via Social media platforms.*
- Promoting and supporting local and international Christian ministries and events.*
- Producing and distributing of creative Christian media*
- Building and operating a Christian Bible-based Worship Centre in London, UK with the ability to serve other locations*
- Creating a Development Track for members that shows a clear transition from joining till they are developed to fulfil their God ordained purpose in society*
- Provision of Various Counselling and Pastoral Help Services.*

#### Significant activities

Volunteers are involved in the activities conducted by The Reality of Grace Ministries International including:

- Operating Sunday, Mid-week services and night vigils.*
- Running outreaches*
- Running various life stage ministry events*

As the Global Pandemic has wound down, our outreach has expanded and enabled us to maintain the following initiatives:

- Running Sunday services on-site and Midweek programmes both at defined locations and online.*
- Leading Small Groups and home cell groups at various location in London.*

In the consideration of our activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

#### Strategies

The Charity's strategy for achieving this objective for the public benefit was:

To reposition itself to effectively reach those presently outside of its dominant demographic and fulfil the vision of the church.

## THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### *Significant activities that contributed to the achievement of these objectives were:*

Events and activities organised during the year in line with the charitable objectives to promote the Christian faith and help the less privilege and disadvantaged in our community includes: Holding church services and meeting three times a week, evangelism, visiting the sick in homes and hospitals and counselling.

Youth Programme which attempts to engage the youths and keep them off the street and crime.

The charity has over 20 volunteers who support and make an invaluable contribution to the operations of the charity. Some of the key departments include:

Intercessory Group; Children's Church; Ushering Department; Youth Church; Men's Fellowship; Women's Group; Evangelism; Technical; Video and Media; Choir; Hospitality.

#### **ACHIEVEMENTS AND PERFORMANCE**

The results for the year, and the financial position as at the year end, are as set out in the attached financial statements. The Trustees consider the results to be satisfactory. The current policy of the Trustees is to maintain cash reserves of between £5,000 and £10,000. The minimum shall not fall below £5,000. As part of this policy, the minimum level of cash reserves, whilst forming part of the working capital, is regarded by the Trustees as being available solely to meet unforeseen expenditure arising outside the scope of normal day-to-day activities. The requirement was fulfilled or exceeded throughout the financial year.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The Charity's principal funding source is from members and individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

##### **Investment policy and objectives**

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

##### **Reserves policy**

As at 31st March 2024, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £335,984

These reserves are held to ensure that we can meet our commitments to providing our services and activities and staffing obligations in the event of a reduction or absence of funds/volunteer donations ; and to meet some key events that are capital intensive.

#### **FUTURE PLANS**

The Charity will continue to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity will continue to seek ways to improve its services and activities to meet the needs of the local community in a way that will contribute to a positive change in the moral and spiritual climate in its environs to reflect its Christian ethos and beliefs.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Church is a charitable company limited by guarantee, incorporated on 3rd June 2005 and registered as a charity on 20th August

## THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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2009. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity.

Delegated authority has been given to the Executive Pastor and Leadership Team for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The remuneration of the charity's key management personnel is reviewed and set annually by the trustees. The following guiding principles are used in determining the appropriate level: Transparency; Appropriateness and benchmarking against external comparators; Expertise and experience; and Competitive recruitment and talent retention.

#### **Recruitment and appointment of new trustees**

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the "Charity Commission's Guidance to Trustees" and are also provided with training as and when required.

#### **Risk management**

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with children or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**The Reality of Grace Vision**-Snatch sinners from the grip of satan, establish them in the liberty where Christ has set them free, help them discover their purpose for living and prepare them for the soon return of Our Lord Jesus Christ.

**Trustees and Directors**

Andrew Okungbowa  
Emmanuel Agholor  
Olaide Rokosu-Euzebio

**Company's secretary**

Olaide Rokosu-Euzebio

**Presiding Pastor**

Pastor Oluwole Adekunle

**Registered Company number**

05471608 (England and Wales)

**Registered Charity number**

1131256

**Registered office**

124 City Road  
London EC1V 2NX

**Bankers**

HSBC UK  
85 Lewisham High Street  
London SE13 6BE

**Independent Examiners**

Tolulope Fasanya, **AFA MIPA**  
Institute of Financial Accountants  
Anchor Business Solutions Limited  
25/26 Rabans Close  
Aylesbury  
HP19 8RS

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Reality of Grace Ministries International for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of trustees and signed on their behalf by:



**Andrew Okungbowa**

02 December 2024

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**INDEPENDENT EXAMINERS REPORT**

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Independent Examiner's Report to the trustees of The Reality of Grace Ministries International Limited

I report on the accounts of The Reality of Grace Ministries International Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

examine the accounts under s.145 of the 2011 Act;

to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act;

and to state whether particular matters have come to my attention.

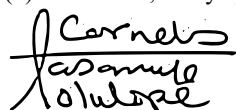
**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:  
to keep accounting records in accordance with the Companies Act 2006, s.386 and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities, have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Tolulope Fasanya, **AFA MIPA**  
Institute of Financial Accountants  
Anchor Business Solutions Limited  
1<sup>st</sup> Floor Unit 24  
Acorn House  
351-397 Midsummer Boulevard  
MK9 3HP  
United Kingdom  
4 December 2024



**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>31.03.24</b>	31.03.23
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
	Notes	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	<b>259,049</b>	230,433
Investment income	3	<b>2,505</b>	491
		<b>261,554</b>	230,923
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	4	<b>224,584</b>	217,472
<b>Total</b>		<b>224,584</b>	217,472
<b>NET INCOME</b>		<b>36,969</b>	13,451
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>299,015</b>	285,565
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>335,984</b>	299,015

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>31.03.24</b>	31.03.23
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
	Notes	<b>£</b>	£
<b>FIXED ASSETS</b>			
Tangible assets	8	<b>11,998</b>	17,996
<b>CURRENT ASSETS</b>			
Debtors	9	<b>42,259</b>	36,887
Cash at bank		<b>284,228</b>	246,631
		<b>326,487</b>	283,518
<b>CREDITORS</b>			
Amount falling due within one year	10	<b>(2,500)</b>	(2,500)
<b>NET CURRENT ASSETS</b>		<b>323,987</b>	281,018
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>335,984</b>	299,015
<b>NET ASSETS</b>		<b>335,984</b>	299,015
<b>FUNDS</b>			
Unrestricted funds		<b>335,984</b>	299,015
<b>TOTAL FUNDS</b>		<b>335,984</b>	299,015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are charitable company's trustees for the purposes of charity law) acknowledge their responsibilities:

- ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of financial year and its net income or expenditure for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



**Andrew Okungbowa**  
02 December 2024

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>31.03.24</b>	31.03.23
		<b>£</b>	£
<b>Cash flows from operating activities</b>	Note		
Cash generated from operations	1	<u>37,597</u>	<u>11,816</u>
Net cash provided by operating activities		<u>37,597</u>	<u>11,816</u>
Net cash used in investing		<u>37,597</u>	<u>11,816</u>
<b>Change in cash and cash equivalent in the reporting period</b>		<b>37,597</b>	11,816
<b>Cash and cash equivalent at the beginning of the reporting period</b>		<u>246,631</u>	<u>234,815</u>
<b>Cash and cash equivalent at the end of the reporting period</b>		<u><u>284,228</u></u>	<u><u>246,631</u></u>

The notes form part of these financial statements

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.03.24</b>	31.03.23
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>36,969</b>	13,451
<b>Adjustment for:</b>		
Depreciation charges	<b>5,999</b>	6,282
(Increase)/decrease in debtors	<b>(5,372)</b>	(5,509)
(Decrease)/increase in creditors	<b>-</b>	(2,408)
<b>Net cash provided by operations</b>	<b><u>37,597</u></b>	<b><u>11,816</u></b>

**2. ANALYSIS OF CHANGE IN NET FUNDS**

	At 1.4.23	Cash flow	At 30.3.24
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b><u>246,631</u></b>	<b><u>37,597</u></b>	<b><u>284,228</u></b>
	<b><u>246,631</u></b>	<b><u>37,597</u></b>	<b><u>284,228</u></b>
<b>Total</b>			
	<b><u>246,631</u></b>	<b><u>37,597</u></b>	<b><u>284,228</u></b>

The notes form part of these financial statements

# THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention

#### **Going concern**

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided over a three years period which is deemed the useful economic life to write-off each asset on a straight-line basis.

Office equipment	Straight-line
Furniture & fittings	Straight-line
Computer	Straight-line
PA System	Straight-line
Video Equipment	Straight-line
Motor Vehicle	Straight-line

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

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

**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease

**2. DONATIONS AND LEGACIES**

	31.03.24	31.03.23
	£	£
Donations	213,579	191,742
Gift aid	42,259	36,887
Other income	3,211	1,804
	<u>259,049</u>	<u>230,433</u>

**3. INVESTMENT INCOME**

	31.03.24	31.03.23
	£	£
Bank account interest	<u>2,505</u>	<u>491</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs	31.03.24 Total	31.03.23 Total
	£	£	£	£
Charitable activities	<u>59,930</u>	<u>164,654</u>	<u>224,584</u>	<u>217,472</u>

**SUPPORT COSTS**

	Management	Governance cost	31.03.24 Total	31.03.23 Total
	£	£	£	£
<b>Other resources expended</b>				
Charitable activities	161,869	-	161,869	133,159
Bank charges	285	-	285	218
Independent examiner / Auditor fee	-	2,500	2,500	2,500
	<u>162,154</u>	<u>2,500</u>	<u>164,654</u>	<u>135,877</u>

**5. NET INCOME (EXPENDITURE)**

Net income (expenditure) is stated after charging/crediting

	31.03.24	31.03.23
	£	£
Independent examiner's /Auditor's remuneration	2,500	2,500
Depreciation - owned assets	<u>5,999</u>	<u>6,282</u>

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**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. STAFF COSTS**

	<b>31.03.24</b>	31.03.23
	<b>£</b>	£
Salaries and wages	<b>116,694</b>	106,694
Tax and national insurance	<b>7,338</b>	9,557
pensions	<b>3,794</b>	3,519
	<b><u>127,826</u></b>	<u>119,769</u>

The average number of employees during the year was as follows:

	<b>31.03.24</b>	31.03.23
Ministry	<b>1</b>	1
Administration	<b>2</b>	2
	<b><u>3</u></b>	<u>3</u>

There was no employee that received remuneration exceeding £60,000 during the period.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund 31.03.24 £</b>	Unrestricted fund 31.03.23 £
<b>INCOME AND ENDOWMENT FROM</b>		
Donations and legacies	<b>259,049</b>	230,433
Investment income (Bank interests received)	<b>2,505</b>	491
	<b><u>261,554</u></b>	<u>230,923</u>
<b>EXPENDITURE ON</b>		
<b>Charitable activities</b>		
Charitable activities	<b>59,930</b>	81,595
Support costs	<b>164,654</b>	135,877
<b>Total</b>	<b><u>224,584</u></b>	<u>217,472</u>
<b>NET INCOME</b>	<b>36,969</b>	13,451
<b>RECONCILIATION OF FUNDS</b>		
<b>Total funds brought forward</b>	<b>299,015</b>	285,565
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>335,984</u></b>	<u>299,016</u>

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**THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. TANGIBLE FIXED ASSETS**

	Office Equipment £	Motor Vehicle £	Totals £
<b>COST</b>			
At 1 April 2023	12,576	36,710	<b>49,286</b>
Addition	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u><b>12,576</b></u>	<u><b>36,710</b></u>	<u><b>49,286</b></u>
<b>DEPRECIATION</b>			
At 1 April 2023	12,576	18,713.75	<b>31,290</b>
Charge for the year	<u>-</u>	<u>5,999</u>	<u><b>5,999</b></u>
At 31 March 2024	<u><b>12,576</b></u>	<u><b>24,713</b></u>	<u><b>37,289</b></u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>-</u>	<u>11,998</u>	<u><b>11,998</b></u>
At 31 March 2023	<u>-</u>	<u>17,996</u>	<u>17,996</u>

**9. DEBTORS**

**DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	31.03.24	31.03.23
	£	£
Accrued income (Gift aid)	<u>42,259</u>	<u>36,887</u>
	<u><b>42,259</b></u>	<u><b>36,887</b></u>

**10. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	31.03.24	31.03.23
	£	£
Accrued independent examination fee	<u>2,500</u>	<u>2,500</u>
	<u><b>2,500</b></u>	<u><b>2,500</b></u>

**11. MOVEMENT IN FUNDS**

	31.03.23	Net movement in funds	At 31.03.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	299,015	<b>36,969</b>	<b>335,984</b>
<b>TOTAL FUNDS</b>	<u>299,015</u>	<u><b>36,969</b></u>	<u><b>335,984</b></u>

Continued...



THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in fund £
<b>Unrestricted funds</b>			
General fund	261,554	(224,584)	36,969
<b>TOTAL FUNDS</b>	<u>261,554</u>	<u>(224,584)</u>	<u>36,969</u>

12. **CONTROLLING ENTITY**

There is no overall controlling entity.

13. **RELATED PARTIES DISCLOSURE**

There was no transaction with the trustees during the period ended.

THE REALITY OF GRACE MINISTRIES INTERNATIONAL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	31.03.24	31.03.23
	£	£
<b>INCOME AND ENDOWMENTS</b>		
Building Funds	38,676	15,430
Donations and legacies	23,636	55,995
Offerings	52,269	36,190
Tithes	98,999	84,128
Gift Aid	42,259	36,887
Sundry Income	3,211	1,804
	<u>259,049</u>	<u>230,433</u>
<b>Investment income</b>		
Bank interest receivable	2,505	491
Total incoming resources	<u>261,554</u>	<u>230,923</u>
<b>EXPENDITURE</b>		
<b>Charitable Expenditure</b>		
Counselling	900	2,181
TV & Radio	-	2,143
Evangelism & Conferences	16,953	10,844
Building Maintenance and Establishment Expenses	7,601	10,789
Foodbank and Community Project	7,049	23,874
Services and Meetings	9,421	13,273
Education and Training	156	-
Rent	17,850	18,493
	<u>59,930</u>	<u>81,595</u>
<b>Management &amp; Administration expenses</b>		
<b>Staff Costs</b>		
Staff Salaries	116,694	106,694
NICs and Employer NI	7,338	9,557
Pensions	3,794	3,519
	<u>127,826</u>	<u>119,769</u>
<b>Other Administrative Costs</b>		
Insurances	3,621	2,288
Office/General Administrative Expenses	391	584
Penalties	18	240
Professional Fees	4,479	1,222
Rent	24,900	4,680
Subscriptions	634	1,315
Sundry Expenses	-	2,777
Depreciation	-	284
	<u>34,043</u>	<u>13,390</u>
<b>Finance</b>		
Bank charges	285	218
<b>Governance</b>		
Independent Examination Fee	2,500	2,500
<b>Total resources expended</b>	<u>224,584</u>	<u>217,472</u>
<b>Net income/expenditure</b>	<u>36,969</u>	<u>13,451</u>