

LIFEGRACE MINISTRIES INTERNATIONAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

CHARITY NUMBER: 1149164

LIFEGRACE MINISTRIES INTERNATIONAL
80 PARCHMORE ROAD
THORNTON HEATH
SURREY
CR7 8LW

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TRUSTEES' REPORT YEAR ENDED 31ST DECEMBER 2024

The trustees are pleased to present their report for the year ended 31st December 2024 for the charity, Lifegrace Ministries International with charity number 1149164.

The Trustees of the charity are: Mrs Grace Odumma
Mr Chukwuebuka Robinson Amobi
Rev Vitalis Odumma
Mr Fitzroy Trevor Stewart

The principal address of the charity is : 80 Parchmore road
Thornton Heath
CR7 8LW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a declaration of trust that was executed 26TH September 2012. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVMENTS AND PERFORMANCE

The Organisation held successful meetings online through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. All their services and events were conducted back in the building and the church sponsors catering services to provide refreshments for attendants. This has produced good results in reaching and helping members of the community. It continues to host its regular television program in the United Kingdom. The church continues in supporting the construction of a church building in Nigeria.

FINANCIAL REVIEW

The income of the charity is above £400,000. This is a good amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services and running television programs. The charity expects to clear the outstanding loan shortly as an agreement is in place that they are working with.

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RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011 the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 3rd December 2025 and signed on their behalf by:

Independent Examiner's Report
To the Trustees
LIFEGRACE MINISTRIES INTERNATIONAL

I report on the accounts of the church for the year ended 31st December 2024 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- 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 Commissioners. An examination includes a review of the accounting records kept by the church 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 undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached

Chuks Ajuka BSc(Man), FICB PMDip
FRESH FIRE ORGANISATION
95 Miles road
Mitcham
Surrey
CR4 3FH

LIFEGRACE MINISTRIES INTERNATIONAL

Statement of Financial Activities for the year ended 31st December 2024

		Unrestricted Funds	Total Funds	
		£	2024	2023
		£	£	£
Incoming Resources from generated funds	Note			
Donations and Legacies	2	290699	290699	325154
Investment income	3	0	0	0
		290699	290699	325154
<i>Other Income</i>				
Other		113156	113156	9617
		403855	403855	334771
Total Incoming Resources				
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable activities	6	355,973	355,973	303885
Other	7	19,204	19,204	36546
		375,177	375,177	340431
Total Resources Expended				
Net movement in funds		28,678	28,678	-5660
Reconciliation of Funds				
Total Funds brought forward		-7457	-7457	-1797
Total Funds carried forward		21,221	21,221	-7457

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

		LIFEGRACE MINISTRIES INTERNATIONAL				
		Balance Sheet as at 31st December 2024				
			Note		2024	2023
					£	£
		Fixed Assets				
		Tangible fixed Assets	4		69347	63203
					69347	63203
		Current Assets				
		Cash at bank and in hand			18388	1154
		Debtors and Prepayments	9		0	0
					18388	1154
		Creditors: amounts falling due within 1 year				
		Creditors & Accruals	8		11514	11314
					6874	-10160
		Creditors: amounts falling due more than 1 year				
			10		55000	60500
		Net Assets			21221	-7457
		Unrestricted Funds			21221	-7457
		TOTAL FUNDS			21221	-7457
		Approved by the Trustees on 3rd December 2025 and signed on their behalf:				
		The notes on these accounts form part of these statements				

LIFEGRACE MINISTRIES INTERNATIONAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2024

1) Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

Incoming Resources

Incoming resources are recognised in the statement of financial activities when entitlement has passed to the charity and the amounts are certain and measurable. Any incoming resources received that relate exclusively to future periods are Deferred on the Balance Sheet

Resources Expended

Expenditure is recognised in the statement of financial activities when a liability is incurred or increased without a commensurate increase in recognised assets or a reduction in liabilities.

Allocation of Costs

Direct Activity Costs comprise those costs that contribute directly to an activity and are allocated to the relevant activity

Funds

Restricted funds represent income received that is subject to restrictions on use as determined by the donor which are narrower than the general objects.

Designated funds represent funds set aside by the Trustees for specific purposes

General funds are those funds made available for the charity's general objects.

Depreciation

Items of equipment over £500 are capitalised and depreciated so as to write off Cost in equal instalments over their useful lives. Rates are set at 20% reducing balance method.

LIFEGRACE MINISTRIES INTERNATIONAL
Notes to the accounts for year ended 31st December 2024

2 Donations and Legacies

	Total funds	
	2024	2023
	£	£
Church collections		
Tithes & Offerings	290699	325154
Gift Aid	75968	9617
Grant	37188	0
Other	0	0
Total	403855	334771

3 Investment income

	Total funds	
	2024/£	2023/£
Bank Interest	0	0

4 Tangible Fixed Asset	Instrument	Fix& fitts	Equipment	Land	Vehicle	Total
Cost	£	£	£	£	£	£
At 01/01/2024	2152	6666	15386	47580	10614	82398
Additions	0	11305	280	0	0	11585
At 31/12/2024	2152	17971	15666	47580	10614	93983
Depreciation						
At 01/01/2024	1978	2740	10656	0	3821	19195
charge for the year	34	3046	1002	0	1359	5441
At 31/12/2024	2012	5786	11658	0	5180	24636
NBV at 31/12/24	140	12185	4008	47580	5434	69347
NBV at 01/01/2024	174	3926	4730	47580	6793	63203

LIFEGRACE MINISTRIES INTERNATIONAL
Notes to the accounts for the year ended 31st December 2024

5 Cost of Activities in furtherance of Charity's Objectives

	2024/£	2023/£
Rent of building	33750	33750
Transport	899	2294
Welfare	3470	1183
Stationary	511	1042
Volunteer expenses	9436	3557
Publications	4305	0
Television programs	100	300
Waste Services	935	0
Advertising	535	507
Pastor allowance	15000	12000
Light & Heat	1082	989
Wages	81813	65500
Card services	64	0
Admin services	3381	2688
Telephone & Internet	387	298
Speakers expenses	1500	1080
Depreciation	5441	3905
Charity giving	43052	36511
Insurance	1231	1670
Rates	8395	398
Renovation costs	25385	10336
Professional fees	57499	41120
Web hosting	123	150
Refreshments	3030	8232
Bank charges	1126	2071
Church events	0	47399
Hotel	0	567
Consultancy fees	30437	12721
Travel & Substistence	20583	13617
PAYE/NI	2503	0
Total	355973	303885

6 Other Costs

	2024/£	2023/£
Subscriptions	579	557
Accounting Services	800	400
Supplies	17825	35589
Total	19204	36546

LIFEGRACE MINISTRIES INTERNATIONAL
Notes to the accounts for the year ended 31st December 2024

7 Staff Costs

The trustee Rev Vitalis Odumma received emoluments of £15000 for providing pastoral services to the organisation.

8 Creditors: amounts falling due within one year

	2024/£	2023/£
Independent examination	800	600
Outstanding loan	10714	10714
Total	11514	11314

9 Debtors and Prepayments

	2024/£	2023/£
Tax recoverable	0	0

10 Creditors: amounts falling more than 1 year

Bank Loan	10000	12000
Bounce back loan	45000	48500
	55000	60500
