

KINGDOM GRACE INTERNATIONAL CHURCH

England & Wales · Charity number 1164056

Details

Status Registered

Legal form Charitable company

Company number [08610391](#)

Registered 2015-10-21

Register [View on the Charity Commission register](#)

Contact

Address 166 Brimsdown Avenue
Enfield
EN3 5HX

Phone 02078513018

Email toluwayimika1@yahoo.co.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC THROUGH THE HOLDING OF PRAYER MEETINGS, LECTURES, PRODUCING AND/OR DISTRIBUTING LITERATURE ON CHRISTIANITY TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN RELIGION.

Activities: Religious activities: advancement of the Christian faith.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Nigeria
- Peru
- Enfield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£10,732	£10,732	-	-
2024-07-31	£58,647	£4,317	-	-
2023-07-31	£18,580	£18,580	-	-
2022-07-31	£16,231	£10,024	-	-
2021-07-31	£24,724	£6,019	-	-
2020-07-31	£28,908	£16,714	-	-

Trustees

Name	Role	Appointed
TAIWO OLUWAYIMIKA	Chair	2013-07-15
OLUWATOSIN SHOTE		2015-08-01
TINUADE OLUWAYIMIKA		2015-08-01
Thomas Akindele		2019-08-01

KINGDOM GRACE INTERNATIONAL CHURCH

England & Wales - Charity number 1164056

Accounts

COMPANY REGISTRATION NUMBER: 08610391
CHARITY REGISTRATION NUMBER: 1164056

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Unaudited Financial Statements

31st July 2024

BENSIRI CONSULTANCY SERVICES LIMITED

Certified Accountants
Business Incubation Centre
Durham Way South
Newton Aycliffe
Durham
DL5 6XP

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Financial Statements

Year ended 31st July 2024

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KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st July 2024.

Reference and administrative details

Registered charity name	KINGDOM GRACE INTERNATIONAL CHURCH
Charity registration number	1164056
Company registration number	08610391
Principal office and registered office	166A Brimsdown Avenue Enfield Middlesex EN3 5HX England

The trustees

T Oluwayimika
T Oluwayimika
S Oluwatosin

Independent examiner	Kofi Amaoah Bentil - LLM, ACCA(CAT), BBA(Hons) Banking & Fin. Business Incubation Centre Durham Way South Newton Aycliffe Durham DL5 6XP
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Structure, governance and management

Kingdom Grace international church is a company limited by guarantee and a registered charity. Mr Taiwo Oluwayimika is the Head Pastor; he is responsible for the daily management of the Charity, with support from the Trustee members.

Mrs Tinuade Oluwayimika - Trustee Member
Mrs Shote Oluwatosin - Trustee Member

Objectives and activities

To further the advancement of Christian religion and help alleviating poverty in general.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st July 2024

Achievements and performance

The Church during the financial supported homeless individuals within the community with food items such as rice, clothing and some essential items such as washing soaps, deodorants and bath towels.

Financial review

The gross income of the charity was £58,647 for the financial year.

The trustees' annual report and the strategic report were approved on 1st August 2024 and signed on behalf of the board of trustees by:

Taiwo Oluwayimika
Head Pastor

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of KINGDOM GRACE INTERNATIONAL CHURCH

Year ended 31st July 2024

I report to the trustees on my examination of the financial statements of KINGDOM GRACE INTERNATIONAL CHURCH ("the charity") for the year ended 31st July 2024.

Responsibilities and basis of report

I report on the accounts for the year ended 31st JULY 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 145 (1) of the Charities Act 2011) and that an independent examination is required. The charity's gross income is above £25,000 and I am qualified to undertake the examination by being a qualified Certified Accounting Technician, supervised by HMRC Anti-Money Laundering. Having satisfied myself that the charity is not subject to audit under the charity's Act 2011 and is eligible for independent examination, it is my responsibility to: examine the accounts under Section 145(a) of the 2011 Act and to state whether particular matters have come to my attention.

Independent examiner's statement

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: 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 the accounts do not comply with the accounting requirements of section 134 of the 2011 Act 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; or the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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.

Kofi Amaoah Bentil - LLM, ACCA(CAT), BBA(Hons) Banking & Fin.
Independent Examiner

Business Incubation Centre
Durham Way South
Newton Aycliffe
Durham
DL5 6XP

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st July 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	54,645	4,000	58,647	18,580
Total income		<u>54,645</u>	<u>4,000</u>	<u>58,647</u>	<u>18,580</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	3,186	1,129	4,317	7,123
Expenditure on charitable activities	7,8	–	–	–	11,457
Total expenditure		<u>3,186</u>	<u>1,129</u>	<u>4,317</u>	<u>18,580</u>
Net income and net movement in funds		<u>51,459</u>	<u>2,871</u>	<u>54,330</u>	<u>–</u>
Reconciliation of funds					
Total funds brought forward		–	–	–	–
Total funds carried forward		<u>51,459</u>	<u>2,871</u>	<u>54,330</u>	<u>–</u>

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

The notes on pages 7 to 11 form part of these financial statements.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Statement of Financial Position

31st July 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		54,330	–
Net current assets		54,330	–
Total assets less current liabilities		54,330	–
Funds of the charity			
Restricted funds		2,871	2,257
Unrestricted funds		51,459	(2,257)
Total charity funds	12	54,330	–

For the year ending 31st July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 1st August 2024, and are signed on behalf of the board by:

T Oluwayimika
Trustee

The notes on pages 7 to 11 form part of these financial statements.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st July 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	54,330	—
Cash generated from operations	54,330	—
Net cash from operating activities	<u>54,330</u>	<u>—</u>
Net increase in cash and cash equivalents	54,330	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of year	<u>54,330</u>	<u>—</u>

The notes on pages 7 to 11 form part of these financial statements.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st July 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 166A, Brimsdown Avenue, Enfield, Middlesex, EN3 5HX, England.

2. Statement of compliance

The financial statements is in compliance with the Charity Commissions's reporting standards and also in accordance with FRS 102 requirements for a charity which is also incorporated.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Although this is a charity Incorporated, the Trustees financial obligations are limited to their individual contributions.

5. Donations and legacies

The Income from donations and legacies represents tithes and offerings from Church members.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2024

6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	<u>3,186</u>	<u>1,129</u>	<u>4,317</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>1,378</u>	<u>5,743</u>	<u>7,123</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Activity type 1	<u>–</u>	<u>–</u>	<u>11,459</u>	<u>11,457</u>

8. Expenditure on charitable activities by activity type

	Total funds 2024 £	Total fund 2023 £
Activity type 1	<u>–</u>	<u>11,457</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>580</u>	<u>480</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2024

12. Analysis of charitable funds

Unrestricted funds

	At 1st August 2 023 £	Income £	Expenditure £	At 31st July 20 24 £
General funds	–	54,645	(3,186)	51,459

	At 1st August 2 022 £	Income £	Expenditure £	At 31st July 202 3 £
General funds	–	10,580	(12,837)	(2,257)

Restricted funds

	At 1st August 2 023 £	Income £	Expenditure £	At 31st July 20 24 £
Restricted Fund 1 - desc in a/cs	–	4,000	(1,129)	2,871

	At 1st August 2 022 £	Income £	Expenditure £	At 31st July 202 3 £
Restricted Fund 1 - desc in a/cs	–	8,000	(5,743)	2,257

13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	54,330	54,330

	Unrestricted Funds £	Total Funds 2023 £
Current assets	–	–

14. Analysis of changes in net debt

	At 1st August 20 23 £	Cash flows £	At 31st July 20 24 £
Cash at bank and in hand	–	54,330	54,330

KINGDOM GRACE INTERNATIONAL CHURCH

England & Wales - Charity number 1164056

Accounts

COMPANY REGISTRATION NUMBER: 08610391
CHARITY REGISTRATION NUMBER: 1164056

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Unaudited Financial Statements

31st July 2021

BENSIRI CONSULTANCY SERVICES LIMITED

Certified Accountants
Business Incubation Centre
Durham Way South
Newton Aycliffe
Durham
DL5 6XP

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Financial Statements

Year ended 31st July 2021

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KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st July 2021.

Reference and administrative details

Registered charity name	KINGDOM GRACE INTERNATIONAL CHURCH
Charity registration number	1164056
Company registration number	08610391
Principal office and registered office	166A Brimsdown Avenue Enfield Middlesex EN3 5HX England

The trustees

T Oluwayimika
T Oluwayimika
S Oluwatosin

Independent examiner	Kofi Amaoah Bentil - LLM, ACCA(CAT), BBA(Hons) Banking & Fin. Business Incubation Centre Durham Way South Newton Aycliffe Durham DL5 6XP
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Structure, governance and management

Kingdom Grace international church is a company limited by guarantee and a registered charity. Mr Taiwo Oluwayimika is the Head Pastor; he is responsible for the daily management of the Charity, with support from the Trustee members.

Mrs Tinuade Oluwayimika - Trustee Member
Mrs Shote Oluwatosin - Trustee Member

Objectives and activities

To further the advancement of Christian religion and help alleviating poverty in general.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st July 2021

Achievements and performance

In 2021 Covid-19 recovery made it possible for the church to engage the community in providing support to people with mental health issues and the homeless. The church had a successful women's day, men's day, children and youth day. We constantly support other charities, the homeless, children and other needy members of the community through our regular donation. In December 2021, Covid support was given to members and some members of the public. These included rice and some essential food items.

Financial review

The gross income of the charity was £24,723.65 for the financial year with total expenses of £6,019.09.

The trustees' annual report and the strategic report were approved on 31 July 2021 and signed on behalf of the board of trustees by:

Taiwo Oluwayimika
Head Pastor

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of KINGDOM GRACE INTERNATIONAL CHURCH

Year ended 31st July 2021

I report to the trustees on my examination of the financial statements of KINGDOM GRACE INTERNATIONAL CHURCH ("the charity") for the year ended 31st July 2021.

Responsibilities and basis of report

I report on the accounts for the year ended 31st July 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required. The charity's gross income is above £10,000 and I am qualified to undertake the examination by being a qualified Certified Accountant, supervised by HMRC Anti-Money Laundering. 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 Section 43 of the 1993 Act and to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and to state whether particular matters have come to my attention.

Independent examiner's statement

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: 1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or 2. the accounts do not accord with those records; or the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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.

Kofi Amaoah Bentil - LLM, ACCA(CAT), BBA(Hons) Banking & Fin.
Independent Examiner

Business Incubation Centre
Durham Way South
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Durham
DL5 6XP

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st July 2021

		2021	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	24,724	24,724
Total income		<u>24,724</u>	<u>24,724</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	–	22,428
Expenditure on charitable activities	7,8	–	2,296
Total expenditure		<u>–</u>	<u>24,724</u>
Net income and net movement in funds		<u>24,724</u>	<u>–</u>
Reconciliation of funds			
Total funds brought forward		–	–
Total funds carried forward		<u>24,724</u>	<u>24,724</u>

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

The notes on pages 7 to 11 form part of these financial statements.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Statement of Financial Position

31st July 2021

	Note	2021 £
Funds of the charity		
Unrestricted funds		24,724
Total charity funds	12	<u>24,724</u>

For the year ending 31st July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 31st July 2021, and are signed on behalf of the board by:

T Oluwayimika
Trustee

The notes on pages 7 to 11 form part of these financial statements.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st July 2021

	2021 £
Net decrease in cash and cash equivalents	—
Cash and cash equivalents at beginning of year	—
Cash and cash equivalents at end of year	—

The notes on pages 7 to 11 form part of these financial statements.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 166A, Brimsdown Avenue, Enfield, Middlesex, EN3 5HX, England.

2. Statement of compliance

The financial statements is in compliance with the Charity Commissions's reporting standards and also in accordance with FRS 102 requirements for a charity which is also incorporated.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2019. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Although this is a charity Incorporated, the Trustees financial obligations are limited to their individual contributions.

5. Donations and legacies

The Income from donations and legacies represents tithes and offerings from Church members.

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2021

6. Costs of raising donations and legacies

	Total Funds 2021 £
Costs of raising donations and legacies - Donations	22,428

7. Expenditure on charitable activities by fund type

	Total Funds 2021 £
Activity type 1	2,296

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £
Activity type 1	2,296	2,296

9. Independent examination fees

	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	300

10. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

12. Analysis of charitable funds

Unrestricted funds

	At 1st August 2 020 £	Income £	At 31st July 20 21 £
General funds	—	24,724	24,724

KINGDOM GRACE INTERNATIONAL CHURCH

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st July 2021

13. Analysis of changes in net debt

At 1st August 20 20 £	Cash flows £	At 31st July 20 21 £
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14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1st August 2019.

No transitional adjustments were required in the retained funds or income or expenditure for the year.