

REGISTERED COMPANY NUMBER: 09892495 (England and Wales)  
REGISTERED CHARITY NUMBER: 1169430

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
FIVE GRACE CHURCH

**FIVE GRACE CHURCH**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **FIVE GRACE CHURCH**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Review of Activities:**

The Trustees are pleased to report our activities as follows: - We provide Christian Church services online and in-person through the use of a Trustee's home (Pastor Bayo Oniye) during the COVID Pandemic and use of rented facility — Novotel Hotel in the heart of Birmingham after the lockdown restrictions were lifted.

We raise awareness and understanding of the Christian faith by various means including producing CD's, audio and video messages, online video streaming on YouTube, other social media platform and a weekly TV program. We also promote the study of religious teachings and practices with the annual Grace Conference. Our Grace Conference 2021 themed Amplify, held in December 2021, was mainly an in-person conference, held in a physical location. This conference attracted over 100 people who heard the gospel of grace shared together with the Christmas message of Jesus Christ our Saviour.

As part of their pastoral responsibility our leaders and pastors look after the spiritual wellbeing of the members at the main church and care groups which include counselling, marriage, visiting the sick at home or in hospital and assisting with funeral arrangements.

Five Grace Church's activities are available to Christians and non-Christians, members and non-members alike. The wider community at large have been particularly attracted to Five Grace's services celebrating traditional Christian festivals including Easter, Grace Conference and social outdoor outings. The Church also held its first indoor picnic event after the restrictions were lifted and was also able to put together a family fun day out that attracted families of members and non-members of Five Grace Church.

#### **Achievements:**

Once the Lockdown restrictions were lifted, Five Grace Church commenced an in-person service in a physical location as well as the continued live streaming for those who were unable to attend the in-person service. Our YouTube channel saw a continued viewership of 6,700 with new subscribers, while our Facebook page reached 46,780.

Throughout the year, Five Grace Church Charity also continued broadcasting on TV —Sky Channel 589. Every Wednesday, we reached a potential audience of 700,000 people with the glorious gospel of Jesus Christ and shared the good news to encourage viewers during the dark times of COVID 19 pandemic. The advancement of the Christian faith for the benefit of the public as set out in our constitution was unhindered by the COVID 19 pandemic and this once again is a testament to the grace of our Lord Jesus Christ.

#### **Public Benefit:**

The Church was also able to financially support some of its members and members of the public including a homeless charity—Birmingham City Mission in financial donations.

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 December 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**FIVE GRACE CHURCH**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Related parties**

Name of Related Party : Bayo Oniye Resources Ltd

Description of relationship between parties: Trustee KA Oniye is also a director in Bayo Oniye Resources Ltd

Description of transaction: £12,000 in Office expenses

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09892495 (England and Wales)

**Registered Charity number**

1169430

**Registered office**

116 Maidstone Road  
Chatham  
Kent  
ME4 6DQ

**Trustees**

Dr V L Kunene Consultant  
Dr A O Oluwole Consultant  
Ms T Cespedes-Grant Proprietress  
K H Dennis Pastor  
K A Oniye Pastor

**Company Secretary**

Dr V L Kunene

Approved by order of the board of trustees on 4 March 2022 and signed on its behalf by:



.....  
Dr V L Kunene - Trustee

## **FIVE GRACE CHURCH**

### **Independent Examiner's Report to the trustees of FIVE GRACE CHURCH**

I report to the charity trustees on my examination of the accounts of FIVE GRACE CHURCH for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.')

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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 Charities SORP (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.



Joseph Mulenga Chishimba

4 March 2022

**FIVE GRACE CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		79,938	91,972
 <b>EXPENDITURE ON</b>			
Raising funds		6,448	3,240
<b>Charitable activities</b>			
CHURCH ACTIVITIES		49,432	51,467
<b>Total</b>		<u>55,880</u>	<u>54,707</u>
<b>NET INCOME</b>		<u>24,058</u>	<u>37,265</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		69,344	32,079
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>93,402</u></u>	<u><u>69,344</u></u>

The notes form part of these financial statements

**FIVE GRACE CHURCH**

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2021**

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	6	4,865	4,328
<b>CURRENT ASSETS</b>			
Debtors	7	5,515	-
Cash in hand		<u>91,701</u>	<u>66,456</u>
		97,216	66,456
<b>CREDITORS</b>			
Amounts falling due within one year	8	(8,679)	(1,440)
<b>NET CURRENT ASSETS</b>		<u>88,537</u>	<u>65,016</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		93,402	69,344
<b>NET ASSETS</b>		<u>93,402</u>	<u>69,344</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>93,402</u>	<u>69,344</u>
<b>TOTAL FUNDS</b>		<u>93,402</u>	<u>69,344</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**FIVE GRACE CHURCH**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2022 and were signed on its behalf by:



.....  
V L Kunene - Trustee

The notes form part of these financial statements



## **FIVE GRACE CHURCH**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **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.

##### **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.

##### **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.

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.

## **FIVE GRACE CHURCH**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>311</u>	<u>276</u>

#### **3. TRUSTEES' REMUNERATION AND BENEFITS**

There was 1 trustee who received remuneration between £0-£10000 for the year ended 31 December 2021

#### **TRUSTEES' EXPENSES**

There was 1 trustee who received expenses between £0-£15000 which were paid for the year ended 31 December 2021

#### **4. STAFF COSTS**

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

	31.12.21	31.12.20
Trustee Remuneration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

#### **5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	91,972
<b>EXPENDITURE ON</b>	
Raising funds	3,240
<b>Charitable activities</b>	
CHURCH ACTIVITIES	51,467
<b>Total</b>	<u>54,707</u>
<b>NET INCOME</b>	<u>37,265</u>

**FIVE GRACE CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

**Total funds brought forward** 32,079

**TOTAL FUNDS CARRIED FORWARD** 69,344

**6. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2021	1,750	2,854	4,604
Additions	<u>-</u>	<u>848</u>	<u>848</u>
At 31 December 2021	<u>1,750</u>	<u>3,702</u>	<u>5,452</u>
<b>DEPRECIATION</b>			
At 1 January 2021	105	171	276
Charge for year	<u>99</u>	<u>212</u>	<u>311</u>
At 31 December 2021	<u>204</u>	<u>383</u>	<u>587</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,546</u>	<u>3,319</u>	<u>4,865</u>
At 31 December 2020	<u>1,645</u>	<u>2,683</u>	<u>4,328</u>

# **FIVE GRACE CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	<u>5,515</u>	<u>-</u>

### **8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors are as follows;  
 Pastoral (paid in Jan 2022) - £3,000  
 Tithes (paid in Jan 2022) - £4,239  
 Accounting fees - £1,440

**Total Creditors £8,679**

### **9. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
UNRESTRICTED	69,344	24,058	93,402
<b>TOTAL FUNDS</b>	<u>69,344</u>	<u>24,058</u>	<u>93,402</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
UNRESTRICTED	79,938	(55,880)	24,058
<b>TOTAL FUNDS</b>	<u>79,938</u>	<u>(55,880)</u>	<u>24,058</u>

**FIVE GRACE CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
UNRESTRICTED	32,079	37,265	69,344
<b>TOTAL FUNDS</b>	<u>32,079</u>	<u>37,265</u>	<u>69,344</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
UNRESTRICTED	91,972	(54,707)	37,265
<b>TOTAL FUNDS</b>	<u>91,972</u>	<u>(54,707)</u>	<u>37,265</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
UNRESTRICTED	32,079	61,323	93,402
<b>TOTAL FUNDS</b>	<u>32,079</u>	<u>61,323</u>	<u>93,402</u>

**FIVE GRACE CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
UNRESTRICTED	171,910	(110,587)	61,323
<b>TOTAL FUNDS</b>	<u>171,910</u>	<u>(110,587)</u>	<u>61,323</u>

**10. RELATED PARTY DISCLOSURES**

Name of related party: Bayo Oniye Resources Ltd

Description of relationship between the parties: Trustee KA Oniye is also a director

Description of transaction and general amounts involved: £12,000 is included in Office Expenses

Name of related party: Mmeyou Ltd.

Description of relationship between the parties: Trustee KA Oniye is also a director

**11. ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee and has no share capital; thus no single party controls the company.

**FIVE GRACE CHURCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	63,172	80,405
Gift aid	<u>16,766</u>	<u>11,567</u>
	<u>79,938</u>	<u>91,972</u>
<b>Total incoming resources</b>	79,938	91,972
 <b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Media Broadcasting Rights	6,448	3,240
<b>Charitable activities</b>		
Office Expenses	12,000	12,000
Information & Publicity	3,006	3,896
Travel	503	411
Computers & Equipment	1,596	836
Rent	5,745	3,953
Bank Charges	779	978
Pastoral Expenditure	6,000	6,500
Admin Expenses	6,770	4,731
Motor Vehicle Expenses	764	521
Tithes to Charity	7,629	9,314
Gifts & Donations	2,890	6,611
Accounting Fees	1,440	1,440
Depreciation-Motor vehicles	99	105
Depreciation-Computer Equip	<u>211</u>	<u>171</u>
	<u>49,432</u>	<u>51,467</u>
<b>Total resources expended</b>	<u>55,880</u>	<u>54,707</u>
<b>Net income</b>	<u>24,058</u>	<u>37,265</u>

This page does not form part of the statutory financial statements