

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 2022
FOR
FIVE GRACE CHURCH

TAWANDA GROUP LTD
Innovation Centre Medway
Maidstone Road
Chatham
ME5 9FD

FIVE GRACE CHURCH

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FOR THE YEAR ENDED 31 DECEMBER 2022

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FIVE GRACE CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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).

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

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

Company Secretary

Dr V L Kunene

Approved by order of the board of trustees on 28 September 2023 and signed on its behalf by:



Dr V L Kunene - Trustee

FIVE GRACE CHURCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

Review of Activities:

The Trustees are pleased to report our activities as follows: - The glorious gospel of grace has continued to take root in Birmingham and the United Kingdom. Through our weekly church services and continued online presence on YouTube/Facebook, the Lord Jesus is unveiled in His beauty and loveliness through the preaching of the gospel.

We have continued our in-person service every Sunday whilst streaming a prerecorded service for our online viewers. Over the past 12 months, we have seen an average growth in the return of members back to the in-person service on Sundays, whilst our online streaming continued on a weekly basis. We also held "An afternoon of Grace conference" a public event in London during the year.

Achievements:

Five Grace Church turned 7 on the 22nd of November 2022. We celebrated our anniversary on Sunday 20th of November to mark what the Lord has done for us. This is a key milestone for us as a Church and we continue to trust in the grace of our Lord Jesus as we go from strength to strength.

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.

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

28 September 2023

FIVE GRACE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		31.12.22 Total Funds	31.12.21 Total funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		81,296	79,938
EXPENDITURE ON			
Raising funds		5,544	6,448
Charitable activities			
CHURCH ACTIVITIES		75,420	49,432
Total		<u>80,964</u>	<u>55,880</u>
NET INCOME		<u>332</u>	<u>24,058</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		93,402	69,344
TOTAL FUNDS CARRIED FORWARD		<u><u>93,733</u></u>	<u><u>93,402</u></u>

The notes form part of these financial statements

FIVE GRACE CHURCH

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	6	4,573	4,865
CURRENT ASSETS			
Debtors	7	-	5,515
Cash in hand		<u>90,600</u>	<u>91,701</u>
		90,600	97,216
CREDITORS			
Amounts falling due within one year	8	(1,440)	(8,679)
NET CURRENT ASSETS		<u>89,160</u>	<u>88,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,733	93,402
NET ASSETS		<u>93,733</u>	<u>93,402</u>
FUNDS	9		
Unrestricted funds		<u>93,733</u>	<u>93,402</u>
TOTAL FUNDS		<u>93,733</u>	<u>93,402</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

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 2022

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 16 August 2023 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 2022**

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 2022

2. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>292</u>	<u>311</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There was 1 trustee who received remuneration between £0-£10000 for the year ended 31 December 2022

TRUSTEES' EXPENSES

There was 1 trustee who received expenses between £0-£15000 which were paid for the year ended 31 December 2022

4. STAFF COSTS

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

	31.12.22	31.12.21
Trustee Remuneration	<u>-</u>	<u>-</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	79,938
EXPENDITURE ON	
Raising funds	6,448
Charitable activities	
CHURCH ACTIVITIES	49,433
Total	<u>55,881</u>
NET INCOME	<u>24,057</u>

FIVE GRACE CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 69,344

TOTAL FUNDS CARRIED FORWARD 93,402

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	1,750	3,702	5,452
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>1,750</u>	<u>3,702</u>	<u>5,452</u>
DEPRECIATION			
At 1 January 2022	204	383	587
Charge for year	<u>93</u>	<u>199</u>	<u>292</u>
At 31 December 2022	<u>297</u>	<u>582</u>	<u>879</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,453</u>	<u>3,120</u>	<u>4,573</u>
At 31 December 2021	<u>1,546</u>	<u>3,319</u>	<u>4,865</u>

FIVE GRACE CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	<u>-</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors are as follows;
 Accounting fees - £1,440

Total Creditors £1,440

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
UNRESTRICTED	93,402	332	93,733
TOTAL FUNDS	<u>93,402</u>	<u>332</u>	<u>93,733</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UNRESTRICTED	81,296	(80,964)	332
TOTAL FUNDS	<u>81,296</u>	<u>(80,964)</u>	<u>332</u>

FIVE GRACE CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UNRESTRICTED	79,938	(55,881)	24,057
TOTAL FUNDS	<u>79,938</u>	<u>(55,881)</u>	<u>24,057</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
UNRESTRICTED	69,344	24,389	93,733
TOTAL FUNDS	<u>69,344</u>	<u>24,389</u>	<u>93,733</u>

FIVE GRACE CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

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 £
Unrestricted funds			
UNRESTRICTED	162,412	(138,022)	24,389
TOTAL FUNDS	<u>162,412</u>	<u>(138,022)</u>	<u>24,389</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 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	69,442	63,172
Gift aid	<u>11,855</u>	<u>16,766</u>
Total incoming resources	81,296	79,938
EXPENDITURE		
Other trading activities		
Media Broadcasting Rights	5,544	6,448
Charitable activities		
Office Expenses	12,000	12,000
Information & Publicity	5,390	3,006
Travel	4,301	503
Computers & Equipment	1,735	1,596
Rent	20,957	5,745
Bank Charges	612	779
Pastoral Expenditure	5,000	6,000
Admin Expenses	8,782	6,770
Motor Vehicle Expenses	1,644	764
Tithes to Charity	5,259	7,629
Gifts & Donations	2,633	2,890
Accounting Fees	1,440	1,440
Depreciation-Motor vehicles	93	99
Depreciation-Computer Equip	199	211
Instrumentalist	3,741	
Training & Hospitality	1,635	
	<u>75,420</u>	<u>49,433</u>
Total resources expended	<u>80,964</u>	<u>55,881</u>
Net income	<u>332</u>	<u>24,057</u>

FIVE GRACE CHURCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

This page does not form part of the statutory financial statements