

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 2023
FOR
FIVE GRACE CHURCH

FIVE GRACE CHURCH

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

FIVE GRACE CHURCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

Review of Activities:

The Trustees are pleased to share the following updates on our activities: The glorious gospel of grace continues to flourish in Birmingham and across the United Kingdom. Through our weekly church services and robust online presence on YouTube and Facebook, we are unveiling the beauty and loveliness of the Lord Jesus through the gospel being preached.

We raise awareness and understanding of the Christian faith by various means including a strong online presence through our YouTube and Facebook social media platforms to our weekly services. We have maintained in-person services every Sunday while also providing a pre-recorded service for our online audience. Over the past year, we have witnessed a steady increase in attendance at our in-person services, alongside consistent viewership of our online streams.

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 and relationship advice, 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, Christmas, Grace Conference, Outdoor Baptismal Services as well as our 8th Year anniversary. Our events and activities attracted families and friends of members and non-members of Five Grace Church.

Achievements:

Our Facebook reach has surged by 72.7%, with our daily and weekly content now reaching over 4,300 people in 2023. Similarly, our organic reach on Instagram has doubled to 192. YouTube analytics reveal 2,400 views and 330 hours of watch time.

At our in-person service at the Novotel Hotel in Birmingham City, we've seen consistent attendance, welcoming over 200 people each month. This year, we proudly celebrated our 8th anniversary with the theme "New Beginning," a testament to the grace of our Lord Jesus. It was a moment to reflect on our journey from humble beginnings in our pastor's home to now, where we share the gospel and foster understanding and awareness of the Christian faith both locally and internationally.

We've re-launched the church's Care Group as "OnePlace," establishing smaller home groups to foster connections beyond the church. The objectives of OnePlace are as follows:

- One Place, One Heart: Cultivating fellowship and a sense of family and friendship outside of church.
- Encouraging every member of Five Grace Church to engage with one another outside the church setting.
- Integrating the Early Church model into Five Grace Church.
- Promoting the Word, breaking bread, and building fellowship and friendships.
- Trusting that God brings the increase.

The ladies hosted a delightful breakfast gathering —Exceptional Woman, where women from all walks of life came together to enjoy fellowship, friendship, and food. The gospel was shared, and lives were positively impacted.

The church has purchased a van to transport equipment from our meeting venue at the Novotel Hotel to the pastors' home for storage. This van will also support future gospel events and outreach efforts in various cities across the UK.

FIVE GRACE CHURCH

Toward the end of the year, our bank account was unexpectedly closed without warning for over four weeks. When it was finally reopened, the bank clarified that it was due to a banking error. During this disruption, the trustees used personal funds to cover expenses and church outgoings until the account was restored.

We want to express our heartfelt gratitude to all our volunteers, donors, and members for your steadfast support and dedication. Your contributions are essential to spreading the glorious gospel of Grace and making a difference in our community. As we reflect on the past year, we are inspired by the progress we've achieved and the lives we've impacted. We look forward to the future and remain committed to our vision — To rest in the Finished Work of our Lord Jesus, Christ, to Behold His beauty and Experience a life transformed through the hearing of the Gospel.

Public Benefit:

The church was also able to provide financial support to some of its members and members of the public to assist with bereavement and hardship.

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

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 Pastor
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 25 September 2024 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

25 September 2024

FIVE GRACE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		31.12.23 Total Funds	31.12.22 Total funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		69,940	81,296
EXPENDITURE ON			
Raising funds		-	5,544
Charitable activities			
CHURCH ACTIVITIES		81,769	75,420
Total		<u>81,769</u>	<u>80,964</u>
NET INCOME		<u>(11,829)</u>	<u>332</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		93,733	93,402
TOTAL FUNDS CARRIED FORWARD		<u><u>81,904</u></u>	<u><u>93,733</u></u>

The notes form part of these financial statements

FIVE GRACE CHURCH

STATEMENT OF FINANCIAL POSITION **31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	6	12,316	4,573
CURRENT ASSETS			
Debtors	7	-	-
Cash in hand			90,600
		<u>71,725</u>	<u>90,600</u>
		71,725	90,600
CREDITORS			
Amounts falling due within one year	8	(2,137)	(1,440)
NET CURRENT ASSETS		<u>69,588</u>	<u>89,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		81,904	93,733
NET ASSETS		<u>81,904</u>	<u>93,733</u>
FUNDS	9		
Unrestricted funds		<u>81,904</u>	<u>93,733</u>
TOTAL FUNDS		<u>81,904</u>	<u>93,733</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 2023

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 25 September 2024 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 2023**

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 2023

2. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>2,533</u>	<u>2 9 2</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There was 1 trustee who received remuneration between £0-£10000 for the year ended 31 December 2023

TRUSTEES' EXPENSES

There was 1 trustee who received expenses between £0-£15000 which were paid for the year ended 31 December 2023

4. STAFF COSTS

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

Trustee Remuneration

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	31.12.23	31.12.22
	Unrestricted fund £	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	69,940	81,296
EXPENDITURE ON		
Raising funds	-	5,544
Charitable activities		
CHURCH ACTIVITIES	81,769	75,420
Total	81769	80964
NET INCOME	(11,829)	332

FIVE GRACE CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR
THE YEAR ENDED 31 DECEMBER 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 93,402

TOTAL FUNDS CARRIED FORWARD 93,733

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	1,750	3,702	5,452
Additions	11,730		11,730
Disposals	-1,750		-1,750
At 31 December 2023	<u>11,730</u>	<u>3,702</u>	<u>15,432</u>
DEPRECIATION			
At 1 January 2023	296	582	879
Charge for year	<u>2,346</u>	187	2,533
Disposal	-296		296
At 31 December 2022	<u>2,346</u>	<u>7 6 9</u>	<u>3,115</u>
NET BOOK VALUE			
At 31 December 2023	<u>9,384</u>	<u>2,932</u>	<u>12,316</u>
At 31 December 2022	<u>1,453</u>	<u>3,120</u>	<u>4,573</u>

FIVE GRACE CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	<u>-</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors are as follows;

Accounting fees -	£1,440
Penalties -	£697

Total Creditors **£2,137**

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
UNRESTRICTED	93,733	-11,829	81,904
TOTAL FUNDS	<u>93,733</u>	<u>-11,829</u>	<u>81,904</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UNRESTRICTED	69,940	(81,769)	(11,829)
TOTAL FUNDS	<u>69,940</u>	<u>(81,964)</u>	<u>-11,829</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
UNRESTRICTED	93,402	(11,497)	81,904
TOTAL FUNDS	<u>93,402</u>	<u>24,389</u>	<u>81,904</u>

FIVE GRACE CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

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	151,237	(162,734)	11,497
TOTAL FUNDS	<u>151,237</u>	<u>(162,734)</u>	<u>11,497</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: £5,000 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 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	58,629	69,442
Gift aid	<u>11,312</u>	<u>11,855</u>
Total incoming resources	69,940	81,296
EXPENDITURE		
Other trading activities		
Media Broadcasting Rights	-	5,544
Charitable activities		
Office Expenses	13,000	12,000
Information & Publicity	5,485	5,390
Travel	7,673	4,301
Computers & Equipment	1,661	1,735
Rent	23,965	20,967
Bank Charges	316	612
Pastoral Expenditure	6,000	5,000
Admin Expenses	5,596	8,782
Motor Vehicle Expenses	1,493	1,644
Tithes to Charity	3,523	5,259
Gifts & Donations	4,063	2,633
Accounting Fees	1,660	1,440
Depreciation-Motor vehicles	2,346	93
Depreciation-Computer Equip	187	199
Instrumentalist	3,450	3,741
Training & Hospitality	-	1,635
Penalties (HMRC & Companies House)	697	
Loss of Disposal Of Car	654	
	<u>81,769</u>	<u>75,420</u>
Total resources expended	<u>81,769</u>	<u>80,964</u>
Net income	<u>(11,829)</u>	<u>332</u>

This page does not form part of the statutory financial statements