

Company registration number 12447220 (England and Wales)

Charity registration number 1192210 (England and Wales)

TRIUMPH OF GRACE MINISTRIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025



TRIUMPH OF GRACE MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Foday-Akah C Idahosa D U Idahosa E S Walker	
Country of incorporation	United Kingdom (England and Wales)	12447220
Charity registration	England and Wales	1192210
Registered office	197 Sutton Road Maidstone Kent ME15 9BJ	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	

TRIUMPH OF GRACE MINISTRIES

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

TRIUMPH OF GRACE MINISTRIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their annual report and financial statements for the year ended 28 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are to advance the Christian faith in the UK and overseas for the benefit of the public. The charity does this through activities such as prayer meetings, lectures, celebrations of religious festivals and the distribution of literature on the Christian faith. The charity produces online content as well as delivering in person activities.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year between Mar 2024 - Feb 2025, Triumph of Grace Ministries (TGM) continued to grow as both a church and a practical community hub, primarily focused on the development of the former NatWest bank at 197 Sutton Road into the new TGM Maidstone Christian Community Centre.

Significant refurbishment works were progressed, transforming a run down, vandalised former bank building into a safe, modern and welcoming church and community centre. Improvements included fabric repairs, internal reconfiguration, enhanced lighting and security, and the creation of welcoming spaces to host worship, youth activities, community outreach and sensory room catered to people with special needs.

In September 2024, TGM held its official Open Day, attended by the Mayor of Maidstone, local councillors, Archbishop of Ixthus Council, church leaders, community partners and members of the public. The event showcased the new Centre, set out TGM's vision for youth, family and community programmes, and received positive local media coverage for its focus on faith, wellbeing and community cohesion.

Following the official opening, TGM carried out the following:

- held regular worship services, prayer meetings and Bible studies on-site and online;
- provided pastoral care, counselling and practical assistance to individuals and families in need, such as TGM food bank and raising awareness for mental health and supporting the less privileged
- hosted community engagement activities which laid the foundation for expanded youth, wellbeing and family support services within the Centre.

Our digital arm of the ministry remained a key part of our operations. Triumph of Grace online services and TGM Gospel Radio continued to broadcast Christian services, community-based posts and encouragement via social media and streaming platforms, with a combined global audience in excess of 175,000 followers and listeners engaging with our Christian and charitable content.

The development of the Maidstone Christian Community Centre, together with strong online engagement and growing local partnerships, has strengthened TGM's profile as an accessible, faith-based hub serving both spiritual and practical needs. The Trustees record their sincere thanks to all volunteers, donors, funders and partners who have supported this work during the year.

Financial review

Total income during the year was £119,262 (2024: £18,679). Total expenditure during the year was £52,384 (2024: £23,090).

Total funds at the year end amounted to £78,555 (2024: £11,677).

TRIUMPH OF GRACE MINISTRIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee registered in England and Wales incorporated on 6 February 2020, registration number 12447220. The church is also a on the register of charities with the Charity Commission in England and Wales, registration number 1192210.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Foday-Akah
C Idahosa
D U Idahosa
E S Walker

Recruitment and appointment of trustees

Trustees are recruited based on their willingness to give their time and knowledge to further the charities objectives. New appointments are agreed by the current trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
D U Idahosa
Trustee

Date: 26/11/2025

TRIUMPH OF GRACE MINISTRIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRIUMPH OF GRACE MINISTRIES

I report to the trustees on my examination of the financial statements of Triumph of Grace Ministries (the charity) for the year ended 28 February 2025.

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 financial statements in accordance with the requirements of the Companies Act 2006.

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 26/11/2025

TRIUMPH OF GRACE MINISTRIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	3	99,479	19,650	119,129	18,679
Charitable activities	4	133	-	133	-
Total income		<u>99,612</u>	<u>19,650</u>	<u>119,262</u>	<u>18,679</u>
Expenditure on:					
Raising funds	5	2,000	-	2,000	-
Charitable activities	6	50,384	-	50,384	23,090
Total expenditure		<u>52,384</u>	<u>-</u>	<u>52,384</u>	<u>23,090</u>
Net income/(expenditure) and movement in funds		47,228	19,650	66,878	(4,411)
Reconciliation of funds:					
Fund balances at 1 March 2024		<u>11,677</u>	<u>-</u>	<u>11,677</u>	<u>16,088</u>
Fund balances at 28 February 2025		<u>58,905</u>	<u>19,650</u>	<u>78,555</u>	<u>11,677</u>

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

TRIUMPH OF GRACE MINISTRIES

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		47,282		654
Current assets					
Debtors	12	18,224		3,357	
Cash at bank and in hand		15,389		8,986	
		<u>33,613</u>		<u>12,343</u>	
Creditors: amounts falling due within one year	13	<u>(2,340)</u>		<u>(1,320)</u>	
Net current assets			31,273		11,023
Total assets less current liabilities			<u>78,555</u>		<u>11,677</u>
The funds of the charity					
Restricted income funds	14	19,650		-	
Unrestricted funds	15	58,905		11,677	
		<u>78,555</u>		<u>11,677</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 26/11/2025



D U Idahosa
Trustee

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Triumph of Grace Ministries is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 197 Sutton Road, Maidstone, Kent, ME15 9BJ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity is dependent upon the continuing support of its trustees. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold improvements	Over term of lease
Fixtures and fittings	4 years
IT and audio visual equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items below £500 are usually expensed in the year rather than being capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	99,479	-	99,479	18,679	-	18,679
Grants	-	19,650	19,650	-	-	-
	<u>99,479</u>	<u>19,650</u>	<u>119,129</u>	<u>18,679</u>	<u>-</u>	<u>18,679</u>
Donations and gifts						
Donations	81,255	-	81,255	15,323	-	15,323
Gift Aid receivable	18,224	-	18,224	3,356	-	3,356
	<u>99,479</u>	<u>-</u>	<u>99,479</u>	<u>18,679</u>	<u>-</u>	<u>18,679</u>

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Other income	133	-
	<u>133</u>	<u>-</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising consultancy	2,000	-
	<u>2,000</u>	<u>-</u>

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	13,146	655
Promotional costs	5,179	7,832
Computing and website	1,572	2,741
Small equipment	4,469	1,498
Repairs, maintenance and renewals	4,545	-
Community support and church events	5,781	1,380
Rent	6,600	6,600
Utilities, telephone and insurance	4,147	-
Sundry expense	569	1,064
	<u>46,008</u>	<u>21,770</u>
Share of support and governance costs (see note 7)		
Governance	4,376	1,320
	<u>50,384</u>	<u>23,090</u>
Analysis by fund		
Unrestricted funds	<u>50,384</u>	<u>23,090</u>

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	4,376	1,320
	=====	=====
<u>Analysed between:</u>		
Charitable activities	4,376	1,320
	=====	=====
Governance costs comprise:	2025 £	2024 £
Accountancy	1,560	1,320
Independent examination	780	-
Legal and professional	2,036	-
	=====	=====
	4,376	1,320
	=====	=====

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: nil).

9 Employees

There were no employees during the period.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

11 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	IT and audio visual equipment	Total
	£	£	£	£
Cost				
At 1 March 2024	-	-	1,964	1,964
Additions	52,527	5,147	2,100	59,774
	<u>52,527</u>	<u>5,147</u>	<u>4,064</u>	<u>61,738</u>
At 28 February 2025	52,527	5,147	4,064	61,738
Depreciation and impairment				
At 1 March 2024	-	-	1,310	1,310
Depreciation charged in the year	10,505	1,287	1,354	13,146
	<u>10,505</u>	<u>1,287</u>	<u>2,664</u>	<u>14,456</u>
At 28 February 2025	10,505	1,287	2,664	14,456
Carrying amount				
At 28 February 2025	42,022	3,860	1,400	47,282
	<u>42,022</u>	<u>3,860</u>	<u>1,400</u>	<u>47,282</u>
At 29 February 2024	-	-	654	654
	<u>-</u>	<u>-</u>	<u>654</u>	<u>654</u>

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	18,224	3,357
	<u>18,224</u>	<u>3,357</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,340	1,320
	<u>2,340</u>	<u>1,320</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 March 2024	Incoming resources	At 28 February 2025
	£	£	£
Youth resilience project	-	19,650	19,650
	<u>-</u>	<u>19,650</u>	<u>19,650</u>

Youth resilience project - at the end of January 2025 a grant was received from the National Lottery Community Fund for youth work. The income into this fund in the year reflects the grant received. No expenditure on the project was incurred in the year to 28 February 2025. Project costs will be included against the fund as they arise in future years.

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2024 £	Incoming resources £	Resources expended February 2025 £	At 28 February 2025 £
General funds	11,677	99,612	(52,384)	58,905

Previous year:	At 1 March 2023 £	Incoming resources £	Resources expended February 2024 £	At 29 February 2024 £
General funds	16,088	18,679	(23,090)	11,677

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 28 February 2025:			
Tangible assets	47,282	-	47,282
Current assets/(liabilities)	11,623	19,650	31,273
	58,905	19,650	78,555

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 29 February 2024:			
Tangible assets	654	-	654
Current assets/(liabilities)	11,023	-	11,023
	11,677	-	11,677

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

17 Operating lease commitments

Lessee

The charity has a lease to rent 197 Sutton Road, Maidstone, ME15 9BT at a cost of £24,000 per annum. The five year lease started on 1 February 2024 and is due to expire in January 2029. The charity has been granted concessions (see note 18).

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	24,000	24,000
Between two and five years	70,000	94,000
	<u>94,000</u>	<u>118,000</u>

18 Related party transactions

The trustees made donations totalling £43,513 (2024: £6,203) to the charity during the year.

Trustee, Christian Idahosa is a director of, and has a controlling interest in, DJDJ Ventures Limited (company number 06225838).

The charity, entered into a lease with DJDJ Ventures Limited, starting 1st February 2024 for a five year term at £24,000 p.a for premises at 197 Sutton Road, Maidstone, Kent, ME15 9BJ (see note 17).

During the year the charity undertook significant refurbishment works of 197 Sutton Road to transform the building into a safe, modern and welcoming church and community centre. DJDJ Ventures Limited granted a rent concession in the year to reflect the significant expenditure incurred by the charity. During the year the charity paid rent of £6,600 to DJDJ Ventures Limited for the rent of 197 Sutton Road.

In the previous year rent of £6,600 was paid to DJDJ Ventures Limited for the rent of a different property (10 Inverness House, Lancashire Road, Maidstone) which at the time was the registered office of the charity.