

Charity registration number 1192210

Company registration number 12447220 (England and Wales)

TRIUMPH OF GRACE MINISTRIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023



TRIUMPH OF GRACE MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Foday-Akah C Idahosa D U Idahosa E S Walker
Charity number	1192210
Company number	12447220
Registered office	10 Inverness House Lancashire Road Maidstone Kent ME15 7QE
Independent examiner	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF

TRIUMPH OF GRACE MINISTRIES

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TRIUMPH OF GRACE MINISTRIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

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.

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

Achievements and performance

Our notable activities and achievements this year include a community outreach event which included a cultural theme and community sharing. We have extended our support to the less fortunate and also carried out charitable awareness campaigns online. The charity has continued its partnership with various charitable outlets such as Stewardship UK, Give As You Live and Non-Profit Growth.

We aim to continue our support for the less fortunate and creating better ways to provide aid to people and communities in need. This year the charity reached 3.6 million people online across our main social media channels. We have received great feedback on the church's Christian and charity content with some more engaged online members. Triumph of Grace Ministries has also seen a growth of 275% on our website traffic this year showing our consistency in reaching our audience to make a positive difference using various methods.

Financial review

The charity has been recently formed and has with no staff or other significant overheads. It matches its charitable expenditure with the level of the income it receives and therefore it does not currently aim to hold reserves. During the year the charity recorded a surplus of £10,139 (2022: surplus of £8,965). Funds at 28 February 2023 were £16,088.

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

TRIUMPH OF GRACE MINISTRIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2023*

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

7 November 2023

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 2023.

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 (the 2006 Act).

Having satisfied myself that the financial statements 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 2006 Act; or
- 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 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
- 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 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 financial statements to be reached.

Caladine Limited

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 7 November 2023

TRIUMPH OF GRACE MINISTRIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	44,942	23,349
Other income	4	5	199
		<hr/>	<hr/>
Total income		44,947	23,548
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	34,808	14,583
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		10,139	8,965
Fund balances at 1 March 2022		5,949	(3,016)
		<hr/>	<hr/>
Fund balances at 28 February 2023		16,088	5,949
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TRIUMPH OF GRACE MINISTRIES

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		1,309		-
Current assets					
Debtors	11	8,290		3,965	
Cash at bank and in hand		12,169		7,364	
		<u>20,459</u>		<u>11,329</u>	
Creditors: amounts falling due within one year	13	<u>(1,260)</u>		<u>(960)</u>	
Net current assets			19,199		10,369
Total assets less current liabilities			20,508		10,369
Creditors: amounts falling due after more than one year	14		(4,420)		(4,420)
Net assets			<u>16,088</u>		<u>5,949</u>
Income funds					
Unrestricted funds			16,088		5,949
			<u>16,088</u>		<u>5,949</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 2023.

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 7 November 2023

D U Idahosa
Trustee

Company registration number 12447220

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Triumph of Grace Ministries is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Inverness House, Lancashire Road, Maidstone, Kent, ME15 7QE.

1.1 Accounting convention

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 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 2023

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:

Computers	3 years
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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.

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 2023

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	44,942	23,349
	<u> </u>	<u> </u>
Donations and gifts		
Donations	40,957	19,119
Gift Aid receivable	3,985	4,229
Other	40	1
	<u> </u>	<u> </u>
	44,942	23,349
	<u> </u>	<u> </u>

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Donations and legacies (Continued)

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	5	199

5 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	655	-
Promotional costs	6,032	6,207
Computing and website	4,416	826
Small equipment	1,011	1,786
Travel and subsistence	59	631
Community support and events	8,794	2,800
Pastoral support	10,922	-
Sundry expenses	1,125	131
	33,014	12,381
Share of governance costs (see note 6)	1,794	2,202
	34,808	14,583

6 Support costs

	Support costs	Governance costs	Total Support costs	Governance costs	Total
	£	£	2023	£	2022
			£		£
Accountancy	-	1,260	1,260	-	1,200
Legal and professional	-	534	534	-	1,002
	-	1,794	1,794	-	2,202
Analysed between					
Charitable activities	-	1,794	1,794	-	2,202

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Trustees

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

8 Employees

There were no employees during the period.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Computers £
Cost	
Additions	1,964
At 28 February 2023	1,964
Depreciation and impairment	
Depreciation charged in the year	655
At 28 February 2023	655
Carrying amount	
At 28 February 2023	1,309

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	8,290	3,965

12 Loans and overdrafts

	2023 £	2022 £
Other loans	4,420	4,420
Payable after one year	4,420	4,420

The charity was provided with an interest free loan from one of its trustees to help with initial set up costs. The loan will be repaid when the trustees determine that the charity has sufficient funds to do so.

TRIUMPH OF GRACE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,260	960
	<u>1,260</u>	<u>960</u>

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	4,420	4,420
	<u>4,420</u>	<u>4,420</u>

15 Related party transactions

The trustee's made donations totalling £7,636 (2022: £8,334) to the charity during the year.

In order to provide the charity with some initial funds, one of the trustee's, Christian Idahosa, provided the charity with a long-term interest free loan of £4,420. The loan will be repaid when the trustees determine that the charity has sufficient funds to do so.