

FAITHLIFT MINISTRIES

REPORT AND FINANCIAL STATEMENTS

Year ended 31st March 2022

FAITHLIFT MINISTRIES

Report of the trustees for the year ended 31st March 2022

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities.

Objectives and activities for the public benefit.

The purposes of the trust continue to be the advancement of the Christian faith and the relief of poverty.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The trustees achieve this by separate strategies aimed at those who do not have a relationship with Jesus Christ and those who have already accepted Jesus Christ as their Lord and Saviour.

Non believers are targeted by various outreach activities based either in the local community or further afield.

For believers, the trustees endeavour to create an environment where a person's faith can be increased and matured by access to:

Regular biblical teaching
Praise. Worship and Prayer meetings
Provision of pastoral work
Visiting and praying for the sick and infirmed

September 21st saw us open a new church in South London. People who watched us online via Facebook and YouTube asked us to open a branch in South London. We ordained Pastor Vinay and his wife Vanisha to pioneer the work.

Financial review

The work of the trust is entirely dependent on the voluntary offerings of people attending the various meetings that have taken place during the year.

The income of the year increased by 6.5% to £60,671 (2021 = £56,964). This includes amounts received under the Gift Aid system.

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Report of the trustees for the year ended 31st March 2022

Risk management

The main risks faced by the trust are as follows:

a. Financial

This includes a serious decrease in the amount of income received and thereby causing the trust to be unable to meet its financial commitments. This has been mitigated by the trust receiving regular up to date financial information to enable the trustees to plan accordingly.

b. Reputational

In dealing with reputational risk, we communicate with all departments, the young, the old and the children with regard to the reputation of the charity. We ensure that there are strong and consistent enforcement of controls on governance and ministerial and legal compliance laid down by the Charity Commission. The ministerial team ensures that any reputational threats are monitored. The trustees also ensure that ethical practices are maintained in all that we do.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to enable financial commitments to be met and also give them enough time to review and revise ongoing commitments should a long term decrease in income be recognised.

The level of unrestricted reserves as at 31st March 2022 was £35,264 after allowing for funds tied up in tangible fixed assets.

Three months average unrestricted expenditure excluding depreciation totals £14,750.

The current level of reserves is therefore reasonable as per the above policy.

Future Plans

Post Covid-19 our plans are to re-establish both churches. To continue online and also meeting face to face as the Government removes the restrictions. To continue to use social media apps such as WhatsApp, Zoom Teams to propagate the Gospel and discipleship. To increase charity work within the community by holding fundraising events to spread the word about the church and support our charitable endeavours that help, for example, the underprivileged.

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Report of the trustees for the year ended 31st March 2022

Structure, governance and management

The trust is a registered charity, number 1060763 and is constituted under a trust deed dated 21st September 1996.

The trust does not raise funds from the public and seeks to continue its charitable works through the careful stewardship of the donations from members.

New trustees are appointed by the existing trustees.

There are regular electronic meetings between the Trustees.

Regular discussions include the way forward, the level of reserves, the financial position, risk management policies etc.

The day to day leading of the charity is delegated to Pastor Bruno.

New trustees are chosen from the membership after showing continuous integrity and faithfulness to the charity. Before accepting the position, the potential trustee is given copies of the Trust Deed, previous financial statements and meets with the existing trustees for an overview of the plans of the charity for the future. Any training requests are quantified and arranged as necessary.

Key management personnel remuneration.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All trustees give their time freely and no trustee remuneration was paid in the year. Related party transactions are shown in note 7.

Trustees are required to disclose all relevant interests and are required to withdraw from decisions where a conflict of interest arises.

All remuneration is reviewed annually by the board of trustees.

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Report of the trustees for the year ended 31st March 2022

Reference and administrative information

Trustees

Rev G B Arekion
Pastor B Arekion
Krishen Luximon

Principal office

2 Robinia Road
Turnford
Broxbourne
EN10 6GE

Independent Examiner

George Kitcher FCA
Regus
15th Floor Brunel House
2 Fitzalan Road
Cardiff
CF24 0EB

Bankers

Barclays Bank Plc
20 - 98 - 21

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Report of the trustees for the year ended 31st March 2022

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements in each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgments and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 10th April 2023 and signed on their behalf by:

B Arekion - Trustee

Independent Examiner's Report to the Trustees of:

FAITHLIFT MINISTRIES

I report on the accounts for the trust for the year ended 31st March 2022 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Charities Act
- * follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- * to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Direction given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees on any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair" view which is not a matter considered as part of the Independent Examination.

I have no other 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.

George Kitcher FCA
Chartered Accountant
Regus, 15th Floor, Brunel House
Cardiff CF24 0EB

17th April 2023

FAITHLIFT MINISTRIES
Statement of Financial Activities
Year ending 31st March 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
Income	1		
Donations	3	60,668	56,964
Investment Income	4	3	0
TOTAL INCOME		60,671	56,964
Expenditure	1		
Expenditure on charitable activities	5	60,007	40,531
TOTAL EXPENDITURE		60,007	40,531
Net incoming/(expenditure)		664	16,433
Reconciliation of funds			
Total funds brought forward		37,609	21,176
Total funds carried forward		38,273	37,609

FAITHLIFT MINISTRIES**Balance Sheet as at 31st March 2022**

	Note	Total Funds £	Prior Year £
Fixed assets:	1		
Tangible assets	8	3,009	2,791
Total fixed assets		3,009	2,791
Current assets:			
Debtors		750	0
Cash at bank and in hand		35,239	35,543
Total current assets	9	35,989	35,543
Liabilities:			
Creditors falling due within one year	10	-725	-725
Net Current assets		35,264	34,818
Net Assets		38,273	37,609
The funds of the charity:	1		
Unrestricted income funds		38,273	37,609
Total charity funds		38,273	37,609

The notes at pages 10 to 14 form part of these accounts

Approved by the trustees on 10th April 2023 and signed on their behalf by:

B Arekion - Trustee

FAITHLIFT MINISTRIES

Notes to the accounts

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities and the Charities Act 2011.

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

The unrestricted funds are available to be spent on the furthering of the objects of the charity as seen fit and proper by the trustees.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations from members and other donations are recognised when received.

Income in respect of HMRC Gift Aid claims is recognised when the claim has been submitted to HMRC.

Interest on funds held on deposit is included upon notification of the interest payable by the Bank.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured quickly.

All expenditure is recognised on an accruals basis.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure head for which it was incurred.

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Notes to the accounts

(f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the independent examination and any costs incurred relating to trustee board meetings.

(h) Charitable activities

The expenditure on charitable activities includes the governance costs and is shown in note 5.

(i) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historic cost. Depreciation is charged from the year of acquisition at rate of 25% pa on a reducing value basis.

(j) Pensions

At the current time the charity does not have any staff.

2. Related party transactions and trustees' expenses and remuneration

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. There are entitled to claim any expenses. The amount of expenses paid during the year was £nil (2021 = £nil)

3. Income	2022	2021
	£	£
Donations	49,516	49,827
Gift Aid	11,152	7,137
	60,668	56,964

4. Investment Income	2022	2021
	£	£
Interest on cash deposits	3	0

FAITHLIFT MINISTRIES**Notes to the accounts**

5.Expenditure on charitable activities	2022	2021
	£	£
Venue Rent and Storage	11,239	3,146
Accountancy	765	685
Website Expenses	352	0
Donations and Welfare	1,985	3,750
Repairs	1,709	1,015
Activities and Refreshments	2,192	427
Music, Media and Audio	2,870	2,722
Youth/Children's Ministry	322	80
Books and Resources	709	480
Motor and Travel Expenses	3,149	1,728
Depreciation	1,010	928
Ladies Ministry	0	35
Communications	109	722
Sundry Expenses	654	15
Ministry Costs	20,618	19,845
Subscription	100	0
Vehicle Lease	5,441	0
Administration Costs	1,180	817
Suspense Account	0	3,901
Insurance	233	235
South London Church	4,457	0
Communion Expenses	118	0
Loss on disposal of vehicle	795	0
TOTAL EXPENDITURE	60,007	40,531

6. Governance costs	2022	2021
	£	£
Independent Examination	725	685
Costs of meetings	0	0
	725	685

7. Analysis of staff costs	2022	2021
	£	£
Ministry Costs	20,618	19,845

FAITHLIFT MINISTRIES

Notes to the accounts

7. Analysis of staff costs (contd)

The charity did not have any full time employees during the year (2021 = 0)

Pastor B Arekion, a Trustee, was remunerated on a self employed basis and received £15,968 during the year. (2021 = £14,645)

Brinda Arekion, was also remunerated on a self employed basis and received £3,300 during the year. (2021 = £3,600)

Both of the above were involved in the day to day running of the ministry.

Ms K Arekion, the daughter of the above, received £1,350 (2021 = £1,600) for carrying out administration duties for the charity.

Dr Glenn Arekion, a trustee, received a donation of £720 (2021 = £nil) during the year. This amount was included in donations.

8. Tangible fixed assets

	Vehicle £	Equipment £	TOTAL £
Cost			
At 1st April 2021	10,594	15,840	26,434
Additions	0	2,023	2,023
Disposals	-10,594	0	-10,594
At 31st March 2022	0	17,863	17,863
Depreciation			
At 1st April 2021	9,799	13,844	23,643
Charge for the year	0	1,010	1,010
Loss on disposal	795	0	795
Eliminated on disposals	-10,594	0	-10,594
At 31st March 2022	0	14,854	14,854
Net book value			
At 31st March 2022	0	3,009	3,009
At 31st March 2021	795	1,996	2,791

9. Analysis of current assets

	2022 £	2021 £
Gift Aid repayment	750	0
Bank Balances	35,239	35,543
	35,989	35,543

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Notes to the accounts

10. Analysis of current liabilities

	2022	2021
	£	£
Creditors under 1 year	725	725

All current assets and current liabilities in 2022 and 2021 relate to unrestricted funds.