

# FAITHLIFT MINISTRIES

## REPORT AND FINANCIAL STATEMENTS

Year ended 31st March 2024

## **FAITHLIFT MINISTRIES**

### **Report of the trustees for the year ended 31st March 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2024

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

Overall, the year has been successful. We achieved our objectives and grew numerically. The evangelism team reached in the area creating an awareness that we were in the community. The worship team has organised themselves under new leadership and are doing really well. Overall the team is happy with the progress but we know that there is much more to do.

#### **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 24% to £76,261 (2023 = £60,858). This includes amounts received under the Gift Aid system.

## **FAITHLIFT MINISTRIES**

### **Report of the trustees for the year ended 31st March 2024**

#### **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 2024 was £43,290 after allowing for funds tied up in tangible fixed assets.

Three months average unrestricted expenditure excluding depreciation totals £18,200.

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

#### **Plans for the future**

The plan is to be more visible in the community through evangelism and church programs. The different departments are more organised and ready for the next level of growth. Summertime is when the church is more active and able to do more outdoor events in the community. We are also planning seminars and leadership events for the leaders.

## **FAITHLIFT MINISTRIES**

### **Report of the trustees for the year ended 31st March 2024**

#### **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.

## **FAITHLIFT MINISTRIES**

### **Report of the trustees for the year ended 31st March 2024**

#### **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

## **FAITHLIFT MINISTRIES**

### **Report of the trustees for the year ended 31st March 2024**

#### **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 25th March 2025 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 2024 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 matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- # to keep accounting records in accordance with section 130 of the Charities Act, and
- # to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

George Kitcher

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

31st March 2025

**FAITHLIFT MINISTRIES**  
**Statement of Financial Activities**  
**Year ending 31st March 2024**

	<b>Note</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Income</b>	<b>1</b>		
Donations	3	75,889	60,852
Investment Income	4	372	6
<b>TOTAL INCOME</b>		<b>76,261</b>	<b>60,858</b>
<b>Expenditure</b>	<b>1</b>		
Expenditure on charitable activities	5	73,301	57,105
<b>TOTAL EXPENDITURE</b>		<b>73,301</b>	<b>57,105</b>
<b>Net incoming/(expenditure)</b>		<b>2,960</b>	<b>3,753</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		42,026	38,273
Total funds carried forward		44,986	42,026



**FAITHLIFT MINISTRIES****Balance Sheet as at 31st March 2024**

	<b>Note</b>	<b>Total Funds £</b>	<b>Prior Year £</b>
<b>Fixed assets:</b>	<b>1</b>		
Tangible assets	8	1,696	2,260
Total fixed assets		1,696	2,260
Current assets:			
Debtors		8,623	10,761
Cash at bank and in hand		36,037	30,455
Total current assets	9	44,660	41,216
Liabilities:			
Creditors falling due within one year	10	-1,370	-1,450
Net Current assets		43,290	39,766
Net Assets		44,986	42,026
 The funds of the charity:	<b>1</b>		
Unrestricted income funds		44,986	42,026
Total charity funds		44,986	42,026

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

Approved by the trustees on 25th March 2025 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 amount of the claim for the period has been determined.

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.

## **FAITHLIFT MINISTRIES**

### **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 notes 5 and 6.

#### **(l) 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 ( 2023 = £nil)

<b>3. Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	63,010	50,841
Gift Aid	12,879	10,011
	75,889	60,852

<b>4. Investment Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	372	6

**FAITHLIFT MINISTRIES****Notes to the accounts**

<b>5.Expenditure on charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Venue Rent and Storage	11,870	10,489
Accountancy	815	725
Website Expenses	0	300
Donations and Welfare	1,610	1,726
Repairs	0	1,878
Activities and Refreshments	4,258	1,799
Music, Media and Audio	5,518	3,222
Youth/Children's Ministry	0	374
Books and Resources	474	8
Motor and Travel Expenses	1,059	1,425
Depreciation	564	749
Ladies Ministry	0	0
Communications	197	446
Sundry Expenses	447	573
Ministry Costs	37,851	21,855
Entertainment and Meals	3,206	0
Vehicle Lease	3,643	3,776
Administration Costs	883	468
Insurance	246	242
South London Church	660	7,050
<b>TOTAL EXPENDITURE</b>	<b>73,301</b>	<b>57,105</b>

<b>6. Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent Examination	815	725
Costs of meetings	0	0
	815	725

<b>7. Analysis of staff costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Ministry Costs	37,851	21,855

## FAITHLIFT MINISTRIES

### Notes to the accounts

#### 7. Analysis of staff costs (contd)

The charity did not have any full time employees during the year (2023 = 0 )

Pastor B Arekion, a Trustee, was remunerated on a self employed basis and received £18,000 during the year. (2023 = £17,749)

Ms K Arekion, the daughter of the above, received £1,450 (2023 = £1,600) for carrying out administration duties for the charity.

Dr Glenn Arekion, a trustee, received a donation of £1,453 (2023 = £nil) during the year.

The above payments were included in ministry expenses.

#### 8. Tangible fixed assets

	Equipment £	TOTAL £
Cost		
At 1st April 2023	17,863	17,863
Additions	0	0
Disposals	0	0
At 31st March 2024	17,863	17,863
Depreciation		
At 1st April 2023	15,603	15,603
Charge for the year	564	564
Loss on disposal	0	0
Eliminated on disposals	0	0
At 31st March 2024	16,167	16,167
Net book value		
At 31st March 2024	1,696	1,696
At 31st March 2023	2,260	2,260

#### 9. Analysis of current assets

	2024 £	2023 £
Gift Aid repayment	8,623	10,761
Bank Balances	36,037	30,455
	44,660	41,216

**FAITHLIFT MINISTRIES**  
**Notes to the accounts**

**10. Analysis of current liabilities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Creditors under 1 year	1,370	1,450

All current assets and current liabilities in 2024 and 2023 relate to unrestricted funds.