

FAITH LIFE CHURCH CAMBRIDGE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Trustees Annual Report	1 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 11

TRUSTEES:

Mark Baines
Sherryll Anne Baines
Roger Bostock
Paul Howarth

PRINCIPAL ADDRESS:

Arbor Grange
Babraham Road
Cambridge
CB22 3AY

CHARITY NUMBER:

1114208

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

TRUSTEES ANNUAL REPORT

The Trustees present their report and financial statements for Faith Life Church Cambridge (the "Trust") for the year ended 30th April 2022. 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 trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT AND APPOINTMENT OF TRUSTEES

The Charity was formed under a constitution dated 27th March 2006 and adopted by the founding trustees. The Charity was registered by the Charity Commissioners on 27th March 2006. Faith Life Church Cambridge is constituted under a Trust Deed and Trustees are appointed in accordance with that Deed. The Trustees keep under review the skill requirements of the Charity. They ensure that in the event of a Trustee permanently retiring or additional Trustees are needed that potential Trustees will be able to contribute towards achieving the Charity's objectives. The ultimate decision on selection of a new Trustee is a matter for the current Trustees.

THE CHARITY'S MAIN OBJECTIVES

To advance Christianity in Cambridgeshire and elsewhere, by any means or medium that is or may become available, in accordance with the statement of doctrine set out in the schedule of the supplemental declaration of trust dated 27th March 2006.

- To relieve poverty and those who are in need because of sickness or age or some other charitable need.
- To advance education both general and vocational for children or adults, but always within the principles of the Christian Faith.

ORGANISATION

The Charity is run by the Trustees who have regular meetings to consider direction and to address financial management. The day to day duties are carried out by the Pastor and the Worship Leader who report to the Trustees.

RISK MANAGEMENT

The Trustees are pleased to be able to report that in their view, there are few areas of financial risk facing the Trust. Any that may arise can, in their opinion, be adequately provided for by maintaining a strategic reserve that would allow the Trust to operate without interruption for 3 months, on the basis of current expenditure patterns, even if income were to cease entirely. Such an eventuality must be considered as an extreme scenario and in reality, even a significant reduction in income would allow the Trust to continue for longer than that as it sought to evaluate the impact of the changed situation.

In addition, the Trustees have carefully reviewed the Trust's insurance needs and have put in place policies to cover public liability, injury to church workers and loss or damage to and from various properties used by Faith Life Church in the furtherance of its activities.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Trust's objectives are the advancement of Christianity in Cambridgeshire and elsewhere, mainly through the regular worship, prayer and teaching meetings of Faith Life Church Cambridge. These meetings were both 'all-church' in nature and also age or gender specific, as appropriate, and were designed to further Christian discipleship.

The main activities of the church in seeking to fulfil these objectives are focussed on our regular weekly meetings. Both on Sundays and mid-week. These meetings have grown in attendance numbers throughout the period.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

TRUSTEES ANNUAL REPORT continued

ACHIEVEMENTS AND PERFORMANCE

During the year Faith Life Church received a steady stream of income. This enabled the entity to fulfil its objectives for the year.

The charity has had a fruitful year as it has continued to develop and grow its activities around the UK meetings as the impact of Covid restrictions has now fully receded.

We have also continued support across church initiatives for outreach, and prayer and worship.

Post year end we have furthered our plans to invest in a wider ministry team and have been joined by a new assistant pastor on staff with particular responsibility for our childrens and Youth Work.

Of particular significance in the current period was the impact of the Russian Invasion of Ukraine. Through our work in Bulgaria in partnership with our sister church in Sofia and churches we are in relationship with Plovdiv we have been able to help support over 70 Ukrainian families who have had to relocate to Bulgaria. This work is continuing after the accounting year end. In this accounting period our members generously provided £11,155 of support for this work.

KEY PERSONNEL AND PAY POLICY

The Trustees consider the Board of Trustees to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no Trustees remuneration or expenses were paid in the year, except as disclosed in note 4 of the financial statements.

FINANCIAL REVIEW

Income exceeded expenditure in the year by £49,545 (2021: £34,840). Increase was due to more frequent activity once the Covid-19 pandemic restrictions were lifted.

The Trustees have begun to look ahead to longer term succession planning for the leadership of the church and ministry. Whilst this does not signal any immediate changes, they are seeking to build reserves in order to finance a smooth transition at some future point.

RESERVES POLICY

The Trust holds no investments and its reserves consist solely of its current account and value of assets held, restricted funds and unrestricted funds the trustees are free to use in accordance with the charitable objects. At the year end the total level of the reserves were £216,859 (2021: £167,314).

POLICIES

The Trust's principal source of funds is in the form of tithes and offerings from the members and friends of Faith Life Church Cambridge.

The Trust makes donations and grants in line with Scriptural principles and consistent with its main objectives.

PLANS FOR FUTURE PERIODS

The Trustees anticipate the continued fruitfulness of Faith Life Church in all its activities. The excellent working relationship with other congregations in the immediate geographical area continues to lead to participation in a number of joint activities and it is envisaged that further collaboration will take place for the benefit of those congregations and for the benefit of the wider communities that they serve.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

TRUSTEES ANNUAL REPORT continued

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's 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).

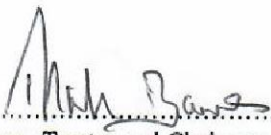
The law applicable to charities in England and Wales requires the charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, of the charity for that period. In preparing 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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.

APPROVAL

This report was approved by the Board of Trustees and signed on its behalf.

Signed 
M Baines - Trustee and Chairman

Dated 22/2/23

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE FAITH LIFE CHURCH CAMBRIDGE

I report to the trustees on my examination of the accounts of Faith Life Church for the year ended 30th April 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

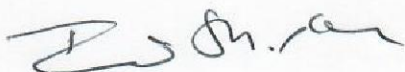
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF;
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

23rd February 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

INCOME AND EXPENDITURE ACCOUNT

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £
INCOME	1						
Income from generated funds:							
Voluntary Income:							
Donations and offerings		171,571	11,155	182,726	160,327	-	160,327
Total Income		171,571	11,155	182,726	160,327	-	160,327
EXPENDITURE	1						
Costs of raising funds:							
Conference hosting		167	-	167	83	-	83
Charitable activities:							
Travel and motor		4,079	-	4,079	1,752	-	1,752
Refreshments and food		1,080	-	1,080	168	-	168
Pastoral and Ministry costs		74,450	-	74,450	86,726	-	86,726
Rent		15,499	-	15,499	12,526	-	12,526
Light and heat		1,250	-	1,250	820	-	820
Insurance		1,119	-	1,119	1,087	-	1,087
Network cost		4,108	-	4,108	3,319	-	3,319
Web design and hosting		1,834	-	1,834	2,221	-	2,221
Mission costs and gifts		3,353	11,155	14,508	3,380	-	3,380
Youth camp		-	-	-	42	-	42
Telephone		843	-	843	1,037	-	1,037
Printing, stationery and advertising		30	-	30	760	-	760
Kids Work costs		484	-	484	45	-	45
Other		1,357	-	1,357	718	-	718
Legal and professional		1,703	-	1,703	1,172	-	1,172
Speakers gifts and subsistence		769	-	769	90	-	90
Publicity, flyers and outreach		967	-	967	1,199	-	1,199
Conferences/training		1,516	-	1,516	588	-	588
Resource/sundry expenses		369	-	369	934	-	934
Repairs		466	-	466	545	-	545
Poor relief		147	-	147	508	-	508
Bank charges		566	-	566	719	-	719
Depreciation		2,664	-	2,664	2,213	-	2,213
Independent examiners fees		825	-	825	731	-	731
Office		2,381	-	2,381	2,104	-	2,104
Total Expenditure		122,026	11,155	133,181	125,487	-	125,487
Net movement in funds for the year		49,545	-	49,545	34,840	-	34,840
Total funds brought forward		158,110	9,204	167,314	123,270	9,204	132,474
Total funds carried forward		207,655	9,204	216,859	158,110	9,204	167,314

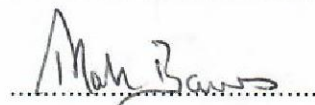
The notes on pages 8 to 11 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

BALANCE SHEET

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	3		3,399		4,254
CURRENT ASSETS					
Debtors	5	72,332		66,211	
Cash at bank		141,928		97,574	
		<u>214,260</u>		<u>163,785</u>	
CREDITORS:	6				
Amounts falling due within one year		<u>800</u>		<u>725</u>	
Net Current Assets			213,460		163,060
NET ASSETS:			<u>216,859</u>		<u>167,314</u>
RESERVES					
Restricted funds	7		9,204		9,204
Unrestricted funds	8		207,655		158,110
TOTAL FUNDS	9		<u>216,859</u>		<u>167,314</u>

For and on behalf of the trustees.


M BAINES
TRUSTEE AND CHAIRMANDated 22/2/23

The notes on pages 8 to 11 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

STATEMENT OF CASH FLOWS

	Note	2022 Total £	2021 Total £
Net cash used in operating activities	10	<u>46,163</u>	<u>36,151</u>
Cash flows from investing activities			
Fixed assets additions		<u>(1,809)</u>	<u>(1,923)</u>
Net cash provided by investing activities		<u>(1,809)</u>	<u>(1,923)</u>
Change in cash and cash equivalent in the year		44,354	34,228
Cash and cash equivalents at the beginning of the reporting period		<u>97,574</u>	<u>63,346</u>
Cash and cash equivalents at the end of the reporting period	10	<u>141,928</u>	<u>97,574</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019) and the Charities Act 2011.

(b) INCOME RECOGNITION

All income and grants are now recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

(c) DONATIONS

Donations and all other receipts from fundraising are reported gross.

(d) VALUE ADDED TAX

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(e) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Cost of raising funds are costs associated with managing investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

(f) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Equipment - 25% straight line basis

Depreciation is not charged on freehold property as it is kept in good repair that prolongs its useful life.

(g) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2. TAXATION

The Church is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

3.	TANGIBLE FIXED ASSETS		
	YEAR ENDED 30TH APRIL 2022		Equipment
	COST		£
	Balance at 1st May 2021		61,178
	Additions		1,809
	Disposals		(1,105)
	Balance at 30th April 2022		<u>61,882</u>
	DEPRECIATION		
	Balance at 1st May 2021		56,924
	Charge for the year		2,664
	Eliminated on disposal		(1,105)
	Balance at 30th April 2022		<u>58,483</u>
	NET BOOK VALUE AT 30th April 2022		<u>3,399</u>
	TANGIBLE FIXED ASSETS		
	YEAR ENDED 30TH APRIL 2021		Equipment
	COST		£
	Balance at 1st May 2020		64,415
	Additions		1,923
	Disposals		(5,160)
	Balance at 30th April 2021		<u>61,178</u>
	DEPRECIATION		
	Balance at 1st May 2020		59,871
	Charge for the year		2,213
	Eliminated on disposal		(5,160)
	Balance at 30th April 2021		<u>56,924</u>
	NET BOOK VALUE AT 30th April 2021		<u>4,254</u>
4.	TRUSTEE REMUNERATION AND EXPENSES		
	The Trust considers its key personnel to be the Trustees. A Trustee received remuneration in the year of £44,850 (2021: £44,100). They were reimbursed for expenses totalling £1,934 (2021: £977).		
5.	DEBTORS	2022	2021
		Due within	Due within
		one year	one year
		£	£
	Prepayments	3,850	-
	Accrued income	68,482	66,211
		<u>72,332</u>	<u>66,211</u>
6.	CREDITORS	2022	2021
		Due within	Due within
		one year	one year
		£	£
	Accruals	800	725

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

7.	RESTRICTED FUNDS YEAR ENDED 30TH APRIL 2022	Balance at 1st May 2021 £	Income £	Expenditure £	Balance at 30th April 2022 £
	Ukrainian families	-	11,155	11,155	-
	Building Fund	9,204	-	-	9,204
	UKRANIAN FAMILIES				
	This was a funding to support Ukrainian families relocating to Bulgaria.				
	RESTRICTED FUNDS YEAR ENDED 30TH APRIL 2021	Balance at 1st May 2020 £	Income £	Expenditure £	Balance at 30th April 2021 £
	Building Fund	9,204	-	-	9,204
8.	UNRESTRICTED FUNDS YEAR ENDED 30TH APRIL 2022	Balance at 1st May 2021 £	Income £	Expenditure £	Balance at 30th April 2022 £
	General Funds	158,110	171,571	122,026	207,655
	UNRESTRICTED FUNDS YEAR ENDED 30TH APRIL 2021	Balance at 1st May 2020 £	Income £	Expenditure £	Balance at 30th April 2021 £
	General Funds	123,270	160,327	125,487	158,110
9.	ANALYSIS OF FUNDS YEAR ENDED 30TH APRIL 2022		Unrestricted £	Restricted £	Total £
	Tangible fixed assets		3,399	-	3,399
	Net current assets		204,256	9,204	213,460
			207,655	9,204	216,859
	ANALYSIS OF FUNDS YEAR ENDED 30TH APRIL 2021		Unrestricted £	Restricted £	Total £
	Tangible fixed assets		4,254	-	4,254
	Net current assets		153,856	9,204	163,060
			158,110	9,204	167,314
10.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES				
				2022 £	2021 £
	Net movements in fund			49,545	34,840
	Adjustments for:				
	Depreciation			2,664	2,213
	(Increase)/decrease in debtors			(6,121)	(247)
	(Decrease)/increase in creditors			75	(655)
	Net cash used in operating activities			46,163	36,151
	ANALYSIS OF CASH AND CASH EQUIVALENTS			2022 £	2021 £
	Cash at bank			141,928	97,574

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

A Trustee was reimbursed £11,160 (2021: £9,600) for rent. Rent was charged at below market rate.