

NEW LIFE FOR ALL NATIONS GOSPEL CHURCH

FINANCIAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

NEW LIFE FOR ALL NATIONS GOSPEL CHURCH

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2020

	<u>2020</u>
Income	95,755
Administrative Expenses	-77,410
Net Income surplus for the year	<u>18,345</u>
Net surplus brought forward	22,242
Net surplus carried forward	<u><u>40,587</u></u>

The principal activities of New Life For All Gospel Church is the provision of extensive ranges of spiritual and religious charitable services , and intends to do so more extensively in the years to come

It is the Trustee's responsibility to ensure the financial statements prepared give a true and fair view of the state of affairs of the church as at the end of the Financial year, and the surplus/deficit for the year; and in addition, reasonable and prudent judgements and estimates have been used in the preparation of the accounts

Trustees

Ms Sarah Olaleye
Mr Aayomi Durojaiye
Mrs Folashade Davies
Mrs Oluwatoyin Dada
Pastor Israel O Pelumi
Mr Lawrence Mbala
Ms Oluwatoyin Ajimate
Mr Diekola Oladele

NEW LIFE FOR ALL NATIONS GOSPEL CHURCH

BALANCE SHEET AT 30 NOVEMBER 2020

		<u>2020</u>
Fixed Assets		18,456
Current assets:		
Debtors	-	
Cash in hand and bank	<u>23,711</u>	
	23,711	
Current liabilities:		
Accruals and trade creditors	<u>-1,580</u>	
		<u>22,131</u>
		<u>40,587</u>
Represented by:		
Unrestricted reserves b/f		22,242
Income surplus for the year		<u>18,345</u>
		<u>40,587</u>

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INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2020

NOTES TO THE ACCOUNT

1 Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention

2 Debtors 2020

Rent deposit	-
Prepayment	-
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	-
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3 Creditors

Amount falling due within one year:

Trade creditors	-
Bank overdraft	-
Accruals and creditors	1580
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	1,580
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4 Charitable registration

The organisation is a registered charity and with the Charity Commission registration no. 1116758

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Historical Cost Profit and Loss

All assets are stated in the financial statement as historical cost.
Therefore no adjustments are required to the reported profit which is stated on an unmodified historical cost basis.

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 NOVEMBER 2020

2020

Income:

Council grant	10,000
Tithes and offerings	79,781
Other income - gift aid	5,974
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	95,755

Less: Administrative expenses

Honoraria and gifts to missions	8,965
Evangelism	2,800
Benevolence and love gifts	35,800
Rent	10,878
Rates	220
Light and heating	984
Repairs and maintenance	2,387
Printing, postage and stationeries	278
Legal and professional fees	1,290
Telephone and internet	1,295
Motor and travelling	1,046
Accountancy	750
Depreciation	1,637
Lease written off	500
Members welfare and PPE	8,580
	<hr/>
	77,410
	<hr/>
	-77,410
Net surplus for the year	<hr/>
	18,345
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Signed by

Mrs Oluwatoyin Dada
Trustee

Mr Lawrence Mbala
Trustee

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 NOVEMBER 2020

COMPILATION REPORT TO TRUSTEES OF THE CHURCH

We have examined the Accounts on pages 1 according to Accounting principles of un-audited financial statement.

We report that the accompanying Financial Statements have been compiled from records kept by the church and information supplied by the Trustees.

We have not audited the accounts and accordingly, do not express an opinion or any other form of assurance.

ALLY BOATMAN COLLINS
(ACCOUNTANTS)
62 BEECHWOOD ROAD
LONDON E8 3DY

30-Jul-21

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 NOVEMBER 2020

SCHEDULE OF FIXED ASSETS

	<u>Furniture & fittings</u>	<u>Leasehold Property</u>	<u>Total</u>
NBV at 1 December 2019	3,046	7,500	10,546
Addition during the year	<u>3,500</u>	<u></u>	<u>3,500</u>
	6,546	7,500	14,046
Depreciation year charge	-1,637	-500	-2,137
NBV c/f at 30 November 2020	<u><u>11,456</u></u>	<u><u>7,000</u></u>	<u><u>18,456</u></u>