

Charity registration number 1132384

Company registration number 06977077 (England and Wales)

NOW BELIEVE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022



NOW BELIEVE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D L Muir	
	Mr H P Wentworth de Pelet	
	Mr D H Barclay	
	Mr R P Fothergill	
	Mr O Vickerman	(Appointed 1 November 2022)
	Mr J Wainwright	(Appointed 1 November 2022)
Secretary	Mr D L Muir	
Charity number	1132384	
Company number	06977077	
Principal address	Newleaze Farm Bowden Road Templecombe Somerset BA8 0PG	
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Independent examiner	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	Lloyds Bank 55 Newerne Street Lydney Gloucestershire GL15 5RA	

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NOW BELIEVE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 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 trust'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 trust's objects are to advance the Christian faith in London and in such other parts of the United Kingdom and the world as the trustees think fit. This is to be achieved through the ministry of Christian evangelist, Dominic Muir, together with Christian events and festivals.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake and believe the religious objects are for the public benefit.

Achievements and performance

We had a great year of hosting two Jesus Fields Festivals, one in Shaftesbury, Dorset and one in Cwmbran, Wales. Both of these involved outreaches to the local and marginalised. We also had a one-week mission to Cornwall in partnership with the local churches.

Over the summer we did a tour of Scotland, speaking at Refuel Festival and also many Scottish churches. The Wesley Academy, an online discipleship programme, also launched with great success.

At the beginning of 2022 we started to assemble our local missional church base, now known as Bread.

As always, we are thankful to God for the opportunities and pray these will bear fruit to His glory.

Financial review

There was a deficit for the year in the general funds of £9,907 (2021: Surplus of £13,033)

It is the long term policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level of 2 months expenditure.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee and was incorporated on the 30 July 2009. It registered with the Charity Commission for England and Wales on 28 October 2009.

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:

Mr D L Muir

Mr H P Wentworth de Pelet

Mr D H Barclay

Mr R P Fothergill

Mr O Vickerman

Mr J Wainwright

(Appointed 1 November 2022)

(Appointed 1 November 2022)

The appointment of Trustees is by the majority vote of the existing office holders.

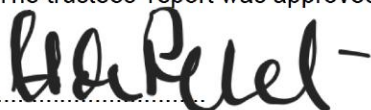
Only persons with suitable ability and experience are appointed trustees.

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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2022*

The day to day work of the Trust is led by Dominic Muir and support team with the legal and fiscal management governed by the Trustees.

The trustees' report was approved by the Board of Trustees.



Mr H P Wentworth de Pelet

Trustee

5.2.23

Date:

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STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 5 APRIL 2022**

The trustees, who are also the directors of Now Believe for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOW BELIEVE

I report to the trustees on my examination of the financial statements of Now Believe (the trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the trust (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 trust 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 trust'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 trust 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.



Colin Dadswell FCA ACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 05/02/2023

NOW BELIEVE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	40,736	37,973
Charitable activities	4	26,224	7,937
Investments	5	-	1
		<hr/>	<hr/>
Total income		66,960	45,911
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	76,867	32,878
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(9,907)	13,033
Fund balances at 6 April 2021		16,471	3,438
		<hr/>	<hr/>
Fund balances at 5 April 2022		6,564	16,471
		<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.

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STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	11		5,073		8,180
Current assets					
Cash at bank and in hand		3,111		9,911	
Current liabilities	12	(1,620)		(1,620)	
Net current assets			1,491		8,291
Total assets less current liabilities			6,564		16,471
Income funds					
Unrestricted funds			6,564		16,471
			6,564		16,471

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2022.

The director acknowledges his 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 5/2/23


Mr D I Muir
Trustee


Mr H P Wentworth de Pelet
Trustee

Company registration number 06977077

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

Now Believe is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 trust has adequate resources to continue in operational existence for the foreseeable future. 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.

1.4 Income

Income is recognised when the trust 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 trust 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 trust 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

Resources are expended in the period in which they are incurred and allocated to the particular cost centre to which they relate.

1.6 Property, plant and equipment

Property, plant and equipment 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:

Fixtures, fittings & equipment	25% on a straight line basis
Computers	25% on a straight line basis
Motor vehicles	20% on a straight line basis

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 non-current assets

At each reporting end date, the trust 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 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Taxation

The trustees consider that the charity is not liable to United Kingdom corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the trust'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.

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	40,736	37,973
Donations and gifts		
Donations and gifts	38,412	33,910
Gift aid refunds	2,324	4,063
	40,736	37,973

4 Charitable activities

	2022 £	2021 £
Jesus Fields event income	26,224	7,937

5 Investments

	Total	Unrestricted funds
	2022 £	2021 £
Interest receivable	-	1

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	2022 £	2021 £
Ministry expenses	7,100	337
Travel, accommodation and subsistence	4,726	2,845
Festival and conference costs	25,772	6,200
	<u>37,598</u>	<u>9,382</u>
Grant funding of activities (see note 7)	8,251	1,540
Share of support costs (see note 8)	29,286	20,306
Share of governance costs (see note 8)	1,732	1,650
	<u>76,867</u>	<u>32,878</u>

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Compassion Child Sponsorship	1,680	1,540
Charity water	480	-
Bridal Glory International	3,740	-
Bethel Church	1,266	-
Ukraine relief	785	-
	<u>7,951</u>	<u>1,540</u>
Grants to individuals	300	-
	<u>8,251</u>	<u>1,540</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	3,109	-	3,109	5,711	-	5,711
Fees	12,642	-	12,642	9,114	-	9,114
Computer, website and IT costs	2,370	-	2,370	3,009	-	3,009
Light and heat	519	-	519	654	-	654
Insurance	1,746	-	1,746	1,163	-	1,163
Office rent	6,250	-	6,250	-	-	-
Office expenses and small equipment	2,348	-	2,348	390	-	390
Bank Charges	87	-	87	67	-	67
Sundry expenses	215	-	215	198	-	198
Independent examination	-	435	435	-	425	425
Accountancy	-	1,297	1,297	-	1,225	1,225
	<u>29,286</u>	<u>1,732</u>	<u>31,018</u>	<u>20,306</u>	<u>1,650</u>	<u>21,956</u>
<u>Analysed between</u>						
Charitable activities	<u>29,286</u>	<u>1,732</u>	<u>31,018</u>	<u>20,306</u>	<u>1,650</u>	<u>21,956</u>

9 Trustees

The majority of the travel and ministry expenses relate to work undertaken by Dominic Muir, a trustee of the charity, in his role as a Christian evangelist. Fees of £12,642 (2021: £9,114) were paid to him in this respect. Mr Muir received no remuneration for his work as a trustee. The charity also rented an office in Mr Muir's home and rent of £6,250 (2021: £NIL) was paid during the year. The authority for the payment to Trustees for services rendered to the Charity is contained within the Memorandum and Articles of Association.

Apart from the details above, none of the trustees (or any persons connected with them) received any remuneration during the year or were reimbursed expenses.

The total aggregate unrestricted donations made to the charity by the trustees during the year amounted to £1,989.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Property, plant and equipment

	Fixtures, fittings & equipment £	Computers £	Motor vehicles £	Total £
Cost				
At 6 April 2021	12,543	2,289	27,302	42,134
At 5 April 2022	12,543	2,289	27,302	42,134
Depreciation and impairment				
At 6 April 2021	4,934	1,717	27,302	33,953
Depreciation charged in the year	2,536	572	-	3,108
At 5 April 2022	7,470	2,289	27,302	37,061
Carrying amount				
At 5 April 2022	5,073	-	-	5,073
At 5 April 2021	7,608	572	-	8,180

12 Current liabilities

	2022 £	2021 £
Accruals and deferred income	1,620	1,620

13 Related party transactions

Except for those detailed in note 9, there were no disclosable related party transactions during the year (2021 - none).