

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 2023**



# NOW BELIEVE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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)
<b>Secretary</b>	Mr D L Muir	
<b>Charity number</b>	1132384	
<b>Company number</b>	06977077	
<b>Principal address</b>	Newleaze Farm Bowden Road Templecombe Somerset BA8 0PG	
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Independent examiner</b>	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Bankers</b>	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 2023

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

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.

#### *Public benefit*

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

#### *Significant activities and achievements against objectives*

Now Believe spent a year establishing the new Bread cafe/church Project in Yeovil. This included scoping location, legal work, building work and decoration and also weekly church meetings and the development of a core team.

We also hosted a 4 day Jesus Feilds event in Oxford with large outreach and two 3 day Returning Sons men's discipleships conferences (one in Sussex and the other in Yeovil) and doing street evangelism across the nation in Trafalgar square, London, Oxford, Yeovil and elsewhere.

#### Statistics for Bread up to November 2023

- 8,301 cafe transactions
- £60.8K revenue
- 50+ written testimonies of people being positively impacted through prayer
- 39+ Google 5 star reviews
- 20 church members

### Financial review

There was a surplus for the year in the general funds of £21,507 (2022: Deficit of £9,907)

#### *Reserves policy*

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.

#### *Major risks*

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.

## NOW BELIEVE

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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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

(Appointed 1 November 2022)

Mr J Wainwright

(Appointed 1 November 2022)

#### *Recruitment and appointment of trustees*

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

Only persons with suitable ability and experience are appointed trustees.

#### *Organisational structure*

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**

Date: **03/01/2024**

# **NOW BELIEVE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 5 APRIL 2023***

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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

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I report to the trustees on my examination of the financial statements of Now Believe (the trust) for the year ended 5 April 2023.

### 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 FCCA DChA**

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

Dated: 03/01/2024

# NOW BELIEVE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	46,740	78,286	125,026	40,736
Charitable activities	4	3,943	-	3,943	26,224
Other trading activities	5	3,034	-	3,034	-
<b>Total income</b>		53,717	78,286	132,003	66,960
Charitable activities	6	70,568	39,928	110,496	76,867
<b>Net income/(expenditure)</b>		(16,851)	38,358	21,507	(9,907)
Transfers between funds	15	38,358	(38,358)	-	-
<b>Net movement in funds</b>		21,507	-	21,507	(9,907)
<b>Reconciliation of funds:</b>					
Fund balances at 6 April 2022		6,564	-	6,564	16,471
<b>Fund balances at 5 April 2023</b>		28,071	-	28,071	6,564

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



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## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12		32,849		5,073
<b>Current assets</b>					
Trade and other receivables	13	9,000		-	
Cash at bank and in hand		3,319		3,111	
		12,319		3,111	
<b>Current liabilities</b>	14	17,097		1,620	
Net current (liabilities)/assets			(4,778)		1,491
<b>Total assets less current liabilities</b>			28,071		6,564
<b>The funds of the trust</b>					
Unrestricted funds			28,071		6,564
			28,071		6,564

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 2023.

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.

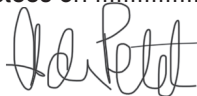
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 03/01/2024



Mr D L Muir  
Trustee



Mr H P Wentworth de Pelet  
Trustee

Company registration number 06977077 (England and Wales)

# NOW BELIEVE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

##### Company 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 2023

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#### 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:

Leasehold improvements	Straight line over 5 years
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 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.10 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.

#### 1.11 Taxation

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

# NOW BELIEVE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 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.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	46,740	78,286	125,026	40,736	-	40,736
<b>Donations and gifts</b>						
Donations and gifts	45,709	78,286	123,995	38,412	-	38,412
Gift aid refunds	1,031	-	1,031	2,324	-	2,324
	46,740	78,286	125,026	40,736	-	40,736

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Jesus Fields event income	-	26,224
Bread Café sales	3,943	-
	3,943	26,224

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	3,034	-

# NOW BELIEVE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 6 Expenditure on charitable activities

	Evangelistic activities	Bread Cafe	Total	Evangelistic activities
	2023 £	2023 £	2023 £	2022 £
<b>Direct costs</b>				
Staff costs	-	7,888	7,888	-
Ministry expenses	7,711	-	7,711	7,100
Travel, accommodation and subsistence	3,121	-	3,121	4,726
Festival and conference costs	1,822	-	1,822	25,772
Café setup costs	-	16,883	16,883	-
Direct costs	-	5,484	5,484	-
Rent	-	15,301	15,301	-
Advertising and marketing	-	5,258	5,258	-
	12,654	50,814	63,468	37,598
Grant funding of activities (see note 7)	11,780	-	11,780	8,251
<b>Share of support and governance costs (see note 8)</b>				
Support	22,943	9,725	32,668	29,286
Governance	2,580	-	2,580	1,732
	49,957	60,539	110,496	76,867
<b>Analysis by fund</b>				
Unrestricted funds	49,957	20,611	70,568	76,867
Restricted funds	-	39,928	39,928	-
	49,957	60,539	110,496	76,867

# NOW BELIEVE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 7 Grants payable

	Evangelistic activities 2023 £	Evangelistic activities 2022 £
Grants to institutions:		
Compassion Child Sponsorship	8,680	1,680
Charity Water UK	400	480
Bridal Glory International	-	3,740
Bethel Church	-	1,266
Ukraine relief	-	785
Jesus at the Door	200	-
	<hr/> 9,280	<hr/> 7,951
Grants to individuals	2,500	300
	<hr/> 11,780	<hr/> 8,251

### 8 Support costs allocated to activities

	2023 £	2022 £
Depreciation	10,582	3,109
Fees	8,780	12,642
Computer, website & IT	3,005	2,370
Light and heat	701	519
Insurance	2,482	1,746
Office rent	5,250	6,250
Office consumables	1,555	2,348
Bank charges	89	87
Sundry expenses	224	215
Governance costs	2,580	1,732
	<hr/> 35,248	<hr/> 31,018
<b>Analysed between:</b>		
Evangelistic activities	25,523	31,018
Bread Cafe	9,725	-
	<hr/> 35,248	<hr/> 31,018

# NOW BELIEVE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 8 Support costs allocated to activities (Continued)

	2023 £	2022 £
<b>Governance costs comprise:</b>		
Independent examination	480	435
Accountancy	2,100	1,297
	<u>2,580</u>	<u>1,732</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 £8,780 (2022: £12,642) 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 £5,250 (2022: £6,250) 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 donations made to the charity by the trustees (and any person connected to them) during the year amounted to £43,332 (2022: £1,989).

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	-

#### Employment costs

	2023 £	2022 £
Wages and salaries	7,888	-

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

#### Remuneration of key management personnel

	2023 £	2022 £
Aggregate compensation	-	-

# NOW BELIEVE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Property, plant and equipment

	Leasehold improvements	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 6 April 2022	-	12,543	2,289	27,302	42,134
Additions	30,875	7,484	-	-	38,359
	<u>30,875</u>	<u>20,027</u>	<u>2,289</u>	<u>27,302</u>	<u>80,493</u>
At 5 April 2023	30,875	20,027	2,289	27,302	80,493
<b>Depreciation and impairment</b>					
At 6 April 2022	-	7,471	2,289	27,302	37,062
Depreciation charged in the year	6,175	4,407	-	-	10,582
	<u>6,175</u>	<u>11,878</u>	<u>2,289</u>	<u>27,302</u>	<u>47,644</u>
At 5 April 2023	6,175	11,878	2,289	27,302	47,644
<b>Carrying amount</b>					
At 5 April 2023	<u>24,700</u>	<u>8,149</u>	<u>-</u>	<u>-</u>	<u>32,849</u>
At 5 April 2022	<u>-</u>	<u>5,073</u>	<u>-</u>	<u>-</u>	<u>5,073</u>

### 13 Trade and other receivables

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other receivables	<u>9,000</u>	<u>-</u>

### 14 Current liabilities

	2023 £	2022 £
Accruals and deferred income	<u>17,097</u>	<u>1,620</u>

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
Bread Café Fund	<u>-</u>	<u>78,286</u>	<u>(39,928)</u>	<u>(38,358)</u>	<u>-</u>



# NOW BELIEVE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 15 Restricted funds (Continued)

Bread Café Fund - Represents monies given to aid in establishing the Bread Café. Many items of equipment were purchased and capitalised as fixed assets. A transfer equal to the amount capitalised has been included as the restrictions on these gifts has been satisfied.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
General funds	6,564	53,717	(70,568)	38,358	28,071
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2022 £
General funds	16,471	66,960	(76,867)	-	6,564

### 17 Related party transactions

Except for those detailed in note 9, there were no disclosable related party transactions during the year (2022 - none).