

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 2024



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 Mr J Wainwright
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 FCCA 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 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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

The year April 2023 to April 2024 saw our first year as a cafe church on the High Street in Yeovil. The Bread Cafe made a decent turnover and is making good progress. During the year we ministered to and prayed for hundreds of locals as we served them excellent coffee and quality toasted sandwiches.

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

Our church activities based at the Bread Cafe include prayer, bible study, children's groups and men's meetings with a view to growing and building the community of faith in Yeovil.

We also hosted conferences at the venue and were part of large outreaches across the nation including Trafalgar Square, London.

Financial review

There was a surplus for the year in the general funds of £1,552 (2023: Deficit of £21,507)

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 2024

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

Recruitment and appointment of trustees

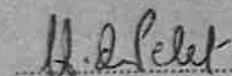
The appointment of Trustees is by the majority vote of the existing office holders.

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: 24th November 2024

NOW BELIEVE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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.

NOW BELIEVE

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 2024.

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: 24.12.2024

NOW BELIEVE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	39,519	74,869	114,388	46,740	78,286	125,026
Charitable activities	4	85,390	-	85,390	3,943	-	3,943
Other trading activities	5	3,768	-	3,768	3,034	-	3,034
Total income		128,677	74,869	203,546	53,717	78,286	132,003
Expenditure on:							
Charitable activities	6	127,125	74,869	201,994	70,568	39,928	110,496
Total expenditure		127,125	74,869	201,994	70,568	39,928	110,496
Net income		1,552	-	1,552	(16,851)	38,358	21,507
Transfers between funds	17	-	-	-	38,358	(38,358)	-
Net movement in funds	9	1,552	-	1,552	21,507	-	21,507
Reconciliation of funds:							
Fund balances at 6 April 2023		28,071	-	28,071	6,564	-	6,564
Fund balances at 5 April 2024		29,623	-	29,623	28,071	-	28,071

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

NOW BELIEVE

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	13		23,502		32,849
Current assets					
Trade and other receivables	14	19,511		9,000	
Cash at bank and in hand		8,951		3,319	
		<u>28,462</u>		<u>12,319</u>	
Current liabilities	15	(22,341)		(17,097)	
Net current assets/(liabilities)			6,121		(4,778)
Total assets less current liabilities			<u>29,623</u>		<u>28,071</u>
The funds of the trust					
Unrestricted funds	18		29,623		28,071
			<u>29,623</u>		<u>28,071</u>

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 2024.

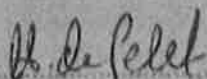
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 24th December 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 2024

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 2024

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	39,519	74,869	114,388	46,740	78,286	125,026
Donations and gifts						
Donations and gifts	38,450	74,869	113,319	45,709	78,286	123,995
Gift aid refunds	1,069	-	1,069	1,031	-	1,031
	39,519	74,869	114,388	46,740	78,286	125,026

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Evangelistic activities		
Sale of goods	4,415	-
Bread Cafe sales	80,975	3,943
	85,390	3,943

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting and licensing arrangements	3,768	3,034

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Expenditure on charitable activities

	Evangelistic activities	Bread Cafe	Total	Evangelistic activities	Bread Cafe	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Direct costs						
Staff costs	21,377	55,556	76,933	-	7,888	7,888
Ministry expenses	8,620	-	8,620	7,711	-	7,711
Travel, accomodation and subsidence	3,504	-	3,504	3,121	-	3,121
Festival and conference costs	3,102	-	3,102	1,822	-	1,822
Cafe setup costs	-	3,378	3,378	-	16,883	16,883
Direct costs	-	30,771	30,771	-	5,484	5,484
Rent	-	32,076	32,076	-	15,301	15,301
Advertising and marketing	-	6,127	6,127	-	5,258	5,258
	<u>36,603</u>	<u>127,908</u>	<u>164,511</u>	<u>12,654</u>	<u>50,814</u>	<u>63,468</u>
Grant funding of activities (see note 7)	2,877	-	2,877	11,780	-	11,780
Share of support and governance costs (see note 8)						
Support	12,245	18,892	31,137	22,943	9,725	32,668
Governance	2,173	1,296	3,469	2,580	-	2,580
	<u>53,898</u>	<u>148,096</u>	<u>201,994</u>	<u>49,957</u>	<u>60,539</u>	<u>110,496</u>
Analysis by fund						
Unrestricted funds	53,898	73,227	127,125	49,957	20,611	70,568
Restricted funds	-	74,869	74,869	-	39,928	39,928
	<u>53,898</u>	<u>148,096</u>	<u>201,994</u>	<u>49,957</u>	<u>60,539</u>	<u>110,496</u>

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Grants payable

	Evangelistic activities 2024 £	Evangelistic activities 2023 £
Grants to institutions:		
Compassion Child Sponsorship	2,044	8,680
Jesus Image USA	818	400
Jesus at the Door	-	200
Other	15	-
	<u>2,877</u>	<u>9,280</u>
Grants to individuals	-	2,500
	<u>2,877</u>	<u>11,780</u>

8 Support costs allocated to activities

	2024 £	2023 £
Depreciation	9,347	10,582
Fees	-	8,780
Computer, website & IT	2,454	3,005
Light and heat	11,248	701
Insurance	2,085	2,482
Office rent	1,875	5,250
Office consumables	3,439	1,555
Bank charges	689	89
Sundry expenses	-	224
Governance costs	3,469	2,580
	<u>34,606</u>	<u>35,248</u>
<u>Analysed between:</u>		
Evangelistic activities	14,418	25,523
Bread Cafe	<u>20,188</u>	<u>9,725</u>
	<u>34,606</u>	<u>35,248</u>

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Legal and professional	73	-
Independent examination	480	480
Accountancy	1,320	2,100
Payroll costs	1,596	-
	<u>3,469</u>	<u>2,580</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	<u>9,347</u>	<u>10,582</u>

10 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. A salary of £21,377 was paid to Mr Muir (2023: £8,780) in respect to this role. 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 £1,875 (2023: £5,250) 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.

Mrs T Muir, wife of Mr D Muir, received a salary of £1,500 for work in the Bread Cafe.

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 £46,915 (2023: £43,332).

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>7</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	76,656	7,888
Other pension costs	277	-
	<u>76,933</u>	<u>7,888</u>

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Employees (Continued)

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

12 Taxation

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

13 Property, plant and equipment

	Leasehold improvements	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 6 April 2023	30,875	20,027	2,289	27,302	80,493
At 5 April 2024	30,875	20,027	2,289	27,302	80,493
Depreciation and impairment					
At 6 April 2023	6,175	11,878	2,289	27,302	47,644
Depreciation charged in the year	4,940	4,407	-	-	9,347
At 5 April 2024	11,115	16,285	2,289	27,302	56,991
Carrying amount					
At 5 April 2024	19,760	3,742	-	-	23,502
At 5 April 2023	24,700	8,149	-	-	32,849

14 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	10,511	9,000
Prepayments and accrued income	9,000	-
	19,511	9,000

15 Current liabilities

	2024 £	2023 £
Other taxation and social security	1,546	-
Accruals and deferred income	20,795	17,097
	22,341	17,097

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

16 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	277	-

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

17 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
Bread Café Fund	-	74,869	(74,869)	-	-
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
Bread Café Fund	-	78,286	(39,928)	(38,358)	-

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

18 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	28,071	128,677	(127,125)	-	29,623
Previous year:	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

NOW BELIEVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

19 Related party transactions

Except for those detailed in note 10, there were no disclosable related party transactions during the year (2023 - none).