

The New Life In Christ Ministry
Charity No. 1147809
Company No. 06977922
Trustees' Report and Unaudited Accounts
For the year ended 31 July 2021

B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 13
Detailed Statement of Financial Activities	14 to 15

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 July 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 06977922

Charity No. 1147809

Principal Office
Unit 7, Selinas Lane
Behind Quilting Ltd
Dagenham
Essex
RM8 1ES

Registered Office
Unit 7, Selinas Lane
Behind Abbey Quilting Ltd
Dagenham
Essex
RM8 1ES

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Adewale Agbejule
Bamidele Sinkaiye
Olayemi Jacob
Olubukunola Ogidiolu
Olufemi Awomolo

Accountants
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

Bankers
Barclays Bank Plc
NatWest Bank

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is for the benefit of persons in the United Kingdom and worldwide to advance Christian religion; to relieve poverty, sickness and distress; to advance education.

Various activities were undertaken during the year, in relation to these purposes.

FINANCIAL REVIEW

The total incoming resources for the year amounted to £172,255 (2020 - £186,347) and the total resources expended amounted to £209,421 (2020 - £225,994) leaving net deficit for the year of £37,166 (2020 - £39,647 deficit). The balance of funds as at 31st July 2021 was a deficit of £53,358 (2020 - £16,192 deficit). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained throughout the year.

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

.....
Olufemi Awomolo
Trustee

04 April 2022

I report to the charity trustees on my examination of the accounts of The New Life In Christ Ministry for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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 accounts to be reached.

.....
Mr Bolaji Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

04 April 2022

The New Life In Christ Ministry
Statement of Financial Activities
For the year ended 31 July 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
Income and endowments from:				
Donations and legacies	4	172,255	172,255	186,347
Total		172,255	172,255	186,347
Expenditure on:				
Charitable activities	5	46,270	46,270	70,367
Other	6	163,151	163,151	155,627
Total		209,421	209,421	225,994
Net gains on investments		-	-	-
Net expenditure	7	(37,166)	(37,166)	(39,647)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(37,166)	(37,166)	(39,647)
Other gains and losses				
Net movement in funds		(37,166)	(37,166)	(39,647)
Reconciliation of funds:				
Total funds brought forward		(16,192)	(16,192)	23,455
Total funds carried forward		(53,358)	(53,358)	(16,192)

The New Life In Christ Ministry

Balance Sheet
At 31 July 2021

Company No. 06977922

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	8,179	18,171
		<u>8,179</u>	<u>18,171</u>
Current assets			
Cash at bank and in hand		5,799	17,964
		<u>5,799</u>	<u>17,964</u>
Creditors: Amount falling due within one year	10	(2,822)	(2,327)
Net current assets		<u>2,977</u>	<u>15,637</u>
Total assets less current liabilities		11,156	33,808
Creditors: Amounts falling due after more than one year	11	(64,514)	(50,000)
Net liabilities excluding pension asset or liability		<u>(53,358)</u>	<u>(16,192)</u>
Total net liabilities		<u>(53,358)</u>	<u>(16,192)</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		(53,358)	(16,192)
		<u>(53,358)</u>	<u>(16,192)</u>
Reserves	12		
Total funds		<u>(53,358)</u>	<u>(16,192)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 July 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 04 April 2022

And signed on its behalf by:

.....
Olayemi Jacob
Trustee

04 April 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	20% on cost
Fixtures, fittings and equipment	25% on written down value

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	186,347	186,347
Total	<u>186,347</u>	<u>186,347</u>
Expenditure on:		
Charitable activities	70,367	70,367
Other	155,627	155,627
Total	<u>225,994</u>	<u>225,994</u>
Net income	<u>(39,647)</u>	<u>(39,647)</u>
Net income before other gains/(losses)	(39,647)	(39,647)
Other gains and losses:		
Net movement in funds	<u>(39,647)</u>	<u>(39,647)</u>
Reconciliation of funds:		
Total funds brought forward	23,455	23,455
Total funds carried forward	<u>(16,192)</u>	<u>(16,192)</u>

4 Income from donations and legacies

	Unrestricted	Total 2021 £	Total 2020 £
Tithes and offerings	149,486	149,486	156,333
Gift aid reclaim	11,831	11,831	30,014
Building funds	10,938	10,938	-
	<u>172,255</u>	<u>172,255</u>	<u>186,347</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Church activities and programmes	6,642	6,642	21,594
Conventions	5,798	5,798	2,565
Honorarium	17,970	17,970	16,816
Mission work	-	-	7,295
Music & Instrumentalist expenses	2,764	2,764	8,758
Welfare and hospitality	7,899	7,899	7,170
<i>Governance costs</i>			
Accountancy fees	1,500	1,500	1,750
Legal and professional fees	3,697	3,697	3,019
Subscription and licence fees	-	-	1,400
	<u>46,270</u>	<u>46,270</u>	<u>70,367</u>

6 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank loan and overdraft interest payable	5,768	5,768	-
Employee costs	11,689	11,689	-
Motor and travel costs	6,050	6,050	7,501
Premises costs	108,774	108,774	114,598
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	9,992	9,992	11,655
General administrative costs	20,878	20,878	21,873
	<u>163,151</u>	<u>163,151</u>	<u>155,627</u>

7 Net expenditure before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	9,992	11,655

The New Life In Christ Ministry

Notes to the Accounts

8 Staff costs

Salaries and wages	11,500	-
Pension costs	189	-
	<u>11,689</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Motor Vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 August 2020	25,000	127,447	152,447
At 31 July 2021	<u>25,000</u>	<u>127,447</u>	<u>152,447</u>
Depreciation and impairment			
At 1 August 2020	20,000	114,276	134,276
Depreciation charge for the year	5,000	4,992	9,992
At 31 July 2021	<u>25,000</u>	<u>119,268</u>	<u>144,268</u>
Net book values			
At 31 July 2021	-	8,179	8,179
At 31 July 2020	<u>5,000</u>	<u>13,171</u>	<u>18,171</u>

10 Creditors:

amounts falling due within one year

	2021 £	2020 £
Other taxes and social security	626	827
Other creditors	88	-
Accruals and deferred income	2,108	1,500
	<u>2,822</u>	<u>2,327</u>

11 Creditors:

amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	64,514	50,000
	<u>64,514</u>	<u>50,000</u>

	At 1 August 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 July 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	(16,192)	172,255	(209,421)	(53,358)
Revaluation Reserves:				
Total funds	<u>(16,192)</u>	<u>172,255</u>	<u>(209,421)</u>	<u>(53,358)</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	8,179	8,179
Net current assets	2,977	2,977
Creditors due in more than one year and provisions	(64,514)	(64,514)
	<u>(53,358)</u>	<u>(53,358)</u>

14 Reconciliation of net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash and cash equivalents	17,964	(12,165)	5,799
	<u>17,964</u>	<u>(12,165)</u>	<u>5,799</u>
Bank loans	(50,000)	(14,514)	(64,514)
	<u>(50,000)</u>	<u>(14,514)</u>	<u>(64,514)</u>
Net debt	<u>(32,036)</u>	<u>(26,679)</u>	<u>(58,715)</u>

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021	2021	2020	2020
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2021	2020
	£	£
The pension cost charge to the company		
amounted to:	<u>189</u>	<u>-</u>

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The New Life In Christ Ministry
Detailed Statement of Financial Activities
For the year ended 31 July 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Tithes and offerings	149,486	149,486	156,333
Gift aid reclaim	11,831	11,831	30,014
Building funds	10,938	10,938	-
	<u>172,255</u>	<u>172,255</u>	<u>186,347</u>
Total income and endowments	172,255	172,255	186,347
Expenditure on:			
Charitable activities			
Church activities and programmes	6,642	6,642	21,594
Conventions	5,798	5,798	2,565
Honorarium	17,970	17,970	16,816
Mission work	-	-	7,295
Music & Instrumentalist expenses	2,764	2,764	8,758
	<u>7,899</u>	<u>7,899</u>	<u>7,170</u>
	<u>41,073</u>	<u>41,073</u>	<u>64,198</u>
Governance costs			
Accountancy fees	1,500	1,500	1,750
Legal and professional fees	3,697	3,697	3,019
Subscription and licence fees	-	-	1,400
	<u>5,197</u>	<u>5,197</u>	<u>6,169</u>
Total of expenditure on charitable activities	46,270	46,270	70,367
Other expenditure			
Bank loan and overdraft interest payable	5,768	5,768	-
	<u>5,768</u>	<u>5,768</u>	<u>-</u>
Employee costs			
Salaries/wages	11,500	11,500	-
Pension costs	189	189	-
	<u>11,689</u>	<u>11,689</u>	<u>-</u>
Motor and travel costs			
Vehicles - General costs	6,050	6,050	7,501
	<u>6,050</u>	<u>6,050</u>	<u>7,501</u>
Premises costs			
Rent	85,090	85,090	88,481
Light, heat and power	3,725	3,725	11,507
Premises cleaning	266	266	252
Premises repairs and maintenance	19,693	19,693	14,358

The New Life In Christ Ministry
Detailed Statement of Financial Activities

	<u>108,774</u>	<u>108,774</u>	<u>114,598</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Motor Vehicles	5,000	5,000	5,000
Depreciation of Fixtures, fittings and equipment	4,992	4,992	6,655
Bank charges	688	688	931
Equipment leasing and hire charges	6,523	6,523	3,714
General insurances	(1,898)	(1,898)	877
Stationery and printing	1,307	1,307	2,987
Sundry expenses	10,362	10,362	8,766
Telephone, fax and broadband	3,896	3,896	4,598
	<u>30,870</u>	<u>30,870</u>	<u>33,528</u>
Total of expenditure of other costs	<u>163,151</u>	<u>163,151</u>	<u>155,627</u>
Total expenditure	209,421	209,421	225,994
Net gains on investments	-	-	-
	<u>(37,166)</u>	<u>(37,166)</u>	<u>(39,647)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(37,166)</u>	<u>(37,166)</u>	<u>(39,647)</u>
Other Gains	-	-	-
	<u>(37,166)</u>	<u>(37,166)</u>	<u>(39,647)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	(16,192)	(16,192)	23,455
Total funds carried forward	<u>(53,358)</u>	<u>(53,358)</u>	<u>(16,192)</u>