

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)

Reports and Financial Statements

for the year ended 31ST MARCH 2024

Legal and administrative information

Status

Registered charitable organisation since 26 November 2012. Working name HOUSE OF HEALING MINISTRIES.

Trustees and Management committee

Fisayo Adeniran
Olumuyiwa Ijilusi
Emmanuel Adams

Registered charity number: **1149899**

Registered office address Kingswood Community Centre
High Street, Bristol BS15 4AB

Charity operations address Kingswood Community Centre
High Street, Bristol BS15 4AB

email address admin@spncc.co.uk

Bankers: Natwest Bank

Accountants AL Accounting Solutions Limited
Chartered Certified Accountants
21A Brighton Road
South Croydon
Surrey
CR2 6EA

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
for the year ended 31ST MARCH 2024

Trustees report

The trustees presents its annual report and the unaudited financial statements for the year.

Executive Summary

The Trustees are delighted to present the annual report for St Paul's New Covenant Church for the financial year ending March 2024. This year has been one of remarkable growth, with church attendance increasing by a staggering 70%. This increase is a testament to the positive impact we are having on our community through our commitment to caring, outreach, and spreading the love of God. We are also grateful for the dedication of our many volunteers who support our mission and vision.

Programmes

This year saw significant contributions from our youth ministry. The new Youth Pastor, joining us a year ago, has spearheaded a passionate initiative resulting in a surge of young adults attending our church. These quarterly outreach programs have attracted new members and fostered a strong sense of community among our younger congregants. A first-time trip to London for youth musical concerts further inspired our young adults and deepened their connection to our church and its ministry.

Men's fellowship has also flourished. The "Men of Valour" initiative hosted well-attended quarterly breakfast meetings and workshops. These events addressed relevant challenges faced by men today, featuring talks by a relationship expert and inspiring business entrepreneurs. We believe these initiatives have fostered a supportive environment and even birthed new business ventures within our church community.

The ever-active women's ministry continues to be a cornerstone of our church. Their annual "Women of Excellence" program again attracted women from within and beyond Bristol. This year's convention featured workshops on crucial topics such as recognizing early signs of dementia, managing depression, and maintaining family health through balanced eating. The lead pastor offered prayers and encouragement, praising the women for their vital roles in their families, communities, and our church.

Future Plans

Following the disruption caused by COVID-19, we are committed to resuming international mission and outreach work. Reaching out to orphans, widows, and the homeless remains a core value. Our partnerships with East African organisations will be instrumental in addressing the needs of these vulnerable populations. The trustees are unanimous in prioritizing this mission, echoing the teachings of Jesus Christ to serve the least fortunate.

Our annual Christmas tradition of each family contributing towards a gift basket for the local homeless has continued its success. This year, due to the generosity of our congregation, we had a surplus of food items. We were pleased to donate these provisions to a partnering charity organisation, further extending our reach within the community.

Securing a permanent church building remains a top priority. We have made significant financial strides towards this goal. While missing out on three potential buildings this year due to outbidding, we are determined to increase our fundraising efforts. We are confident that by securing a strong deposit in the coming years, we will be in a more competitive position to acquire a permanent home for our church family.

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
for the year ended 31ST MARCH 2024
Trustees report continued..

Conclusion

We are confident that this has been a productive year for St Paul's New Covenant Church, and we are proud to report our significant progress. We extend our gratitude to our partners and stakeholders and look forward to even greater strides in the coming year. We are committed to continuing to make a positive impact within our community, and this report serves as a testament to our ongoing efforts of care and support for those in need.

Responsibilities and basis of preparation of the report

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

.....
Pastor Blessing Adeniran
Senior Pastor

.....
Date

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
for the year ended 31ST MARCH 2024
Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of the above charity for the above period.

Responsibilities and basis of report:

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alhassan Bangura FCCA
AL Accounting Solutions Limited
Chartered Certified Accountants
21A Brighton Road
South Croydon
Surrey
CR2 6EA

Date.....

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31ST MARCH 2024

	Notes	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources:				
Voluntary income		58,636	58,636	58,072
Gift Aid Claims		14,440	14,440	9,268
Grant received		-	-	9,994
Total Incoming resources		<u>73,076</u>	<u>73,076</u>	<u>77,334</u>
Resources expended:				
Resources expended	4	48,118	48,118	40,109
Total Resources Expended		<u>48,118</u>	<u>48,118</u>	<u>40,109</u>
Net Surplus / (Deficit) for the year		24,958	24,958	37,225
Opening Funds		67,595	67,595	30,370
Closing Funds		<u>92,553</u>	<u>92,553</u>	<u>67,595</u>
No restricted funds at the end of the year				

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
Balance Sheet as at 31ST MARCH 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
Fixed assets			
Equipment	2	8,905	9,718
Current assets			
Cash at Bank and in Hand		<u>84,568</u>	<u>60,889</u>
		84,568	60,889
Less: Current Liabilities	3	<u>(920)</u>	<u>(702)</u>
		83,648	60,187
Bank Loan		-	(2,310)
Net Assets		<u>92,553</u>	<u>67,595</u>
REPRESENTED BY:			
Unrestricted Funds		<u>92,553</u>	<u>67,595</u>
		<u>92,553</u>	<u>67,595</u>

Signed on behalf of the trustees

.....
Pastor Blessing Adeniran
Senior Pastor

.....
Date

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
Notes forming part of the financial statements
for the year ended 31ST MARCH 2024

1. Accounting policies

a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

b) Voluntary income is received by the way of donations towards religious tithes and offerings. Donations received is included in full in the Statement of Financial Activities in the year in which they are received.

c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

d) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

- Equipment & Furniture 20%

e) Unrestricted funds are donations and other incoming resources received for the objects of the charity without further specified purpose and are available as general funds.

f) Restricted funds are to be used for specific purposes as laid down by the donor.

2. Tangible Fixed Assets

	Equipment £	Total £
Cost:		
As at 1 April 2023	28,544	28,544
Addition	1,413	1,413
As at 31ST MARCH 2024	<u>29,957</u>	<u>29,957</u>
Depreciation:		
As at 1 April 2023	18,826	13,859
Charge	2,226	2,226
As at 31ST MARCH 2024	<u>21,052</u>	<u>21,052</u>
Net Book Value:		
As at 31ST MARCH 2024	<u>8,905</u>	<u>8,905</u>
As at 1 April 2023	<u>9,718</u>	<u>9,718</u>

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
Notes forming part of the financial statements
for the year ended 31ST MARCH 2024

	2024	2023
	£	£
3. Current Liabilities		
Trade Creditors & Accruals	450	420
Inland Revenue PAYE/NI	470	282
	920	702

4. Total Resources Expended	2024	2023
	Total	Total
	£	£
Honorarium, Donations & Welfare	5,231	4,080
Events & Outreach Cost	7,288	3,241
Salaries & Pensions	21,356	16,526
Rent, Rates & Utilities	8,703	8,941
Insurance	413	-
Travelling and Motor Expenses	270	564
Telephone & Internet	430	430
Multimedia & Consumables	1,101	1,200
Sundry Expenses	120	278
Legal & Professional Fees	-	2,000
Accountancy Fees	450	420
Bank Charges & Interest	530	-
Depreciation	2,226	2,429
Total	48,118	40,109

Registered Charity No: 1149899

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)

Reports and Financial Statements
Year ended: 31ST MARCH 2024

AL Accounting Solutions Limited
Chartered Certified Accountants
21A Brighton Road
South Croydon
Surrey
CR2 6EA

ST PAULS NEW COVENANT CHURCH (HOUSE OF HEALING MINISTRIES)
Reports and Financial Statements
Contents

Page No

1	Legal and administrative information
2-3	Trustees Report
4	Independent Examiners Report
5	Statement of Financial Activities
6	Balance Sheet
7-8	Notes forming part of the financial statements