

NEW CREATION LIVING MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY NUMBER:1161364

NEW CREATION LIVING MINISTRIES
12 WHEATSTONE CLOSE
MITCHAM
CR4 3RN

INDEX

	<u>Page</u>
Index	1
Trustee's Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes on the financial Statements	6

TRUSTEES' REPORT
YEAR ENDED 31ST MARCH 2020

The trustees are pleased to present their report for the year ended 31 DECEMBER 2020 for the charity, New Creation Living Ministries with charity number 1161364.

The Trustees of the charity are: Pastor Oliver Garshong
Mr Frederick Randolph
Mr Charles Junior Mensah- Bonsu

The principal address of the charity is : 12 Wheatstone Close
Mitcham
Surrey CR5 3RN

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 21 April 2015. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time . The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation continues to hold successful worship services through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation continues to hold regular worship services during the year in which individuals came from all around the community to attend. This has produced good results in reaching and helping members of the community. The church resorted to holding its services on Zoom as a result of the pandemic.

FINANCIAL REVIEW

The income of the charity is above £14,500. This is a good amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services and church equipment.

.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 22nd October 2020 and signed on their behalf by:

NEW CREATION LIVING MINISTRIES

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2020	£/2019
Tithes and Offerings	14527	19173
Interest	0	
Total Receipts	14527	19173
Direct Charitable Expenditure		
Subscriptions	0	54
Charity giving	0	300
Refreshments	0	256
Hire of Hall	2181	7860
Church Events	490	4176
Church Supplies	300	100
Books	0	139
Welfare	550	400
Accounts	150	150
Honorarium	0	150
Transport	400	236
Benevolent giving	0	591
Stationary	0	26
Bank	0	0
Pastors expenses	0	2100
	4071	16484
Other Expenditure		
Equipment	2500	2402
Insurance	0	203
Hire of equipment	0	130
	2500	2735
Total Payments	6571	19273
Net Receipts/(Payments) for the year	7956	-100
Cash Funds brought forward	7086	7186
Cash Funds at the end of the year	15042	7086

NEW CREATION LIVING MINISTRIES

2 Statements of Assets and liabilities

Monetary Assets

Cash Funds

Unrestricted Funds

2020

2019

£

£

Cash at hand and in bank

15042

7086

Total Cash Funds

15042

7086

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

594

742

Equipments

3746

2182

4340

2924

Liabilities

Bookkeeping

150

150

NET ASSETS

19232

9860

These accounts were approved by the trustees and signed on their behalf by:

Pastor Oliver Garshong

NEW CREATION LIVING MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2020

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit. Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Depreciation

Depreciation is calculated at 20% reducing balance method