

NEW CREATION LIVING MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

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 2021

The trustees are pleased to present their report for the year ended 31 DECEMBER 2021 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 online services due to the pandemic conditions. This has produced good results in reaching and helping members of the community.

FINANCIAL REVIEW

The income of the charity is above £10,600. 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.

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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 27th October 2021 and signed on their behalf by:

NEW CREATION LIVING MINISTRIES

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2021

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2021	£/2020
Tithes and Offerings	10790	14527
Interest	0	
Total Receipts	10790	14527
Direct Charitable Expenditure		
Subscriptions	0	0
Charity giving	0	0
Refreshments	0	0
Hire of Hall	0	2181
Church Events	0	490
Church Supplies	56	300
Media Services	194	0
Welfare	2125	550
Accounts	150	150
Honorarium	100	0
Transport	50	400
Benevolent giving	0	0
Stationary	0	0
Bank	0	0
Pastors expenses	0	0
	2675	4071
Other Expenditure		
Equipment	0	2500
Insurance	0	0
Hire of equipment	0	0
	0	2500
Total Payments	2675	6571
Net Receipts/(Payments) for the year	8115	7956
Cash Funds brought forward	15042	7086
Cash Funds at the end of the year	23157	15042

NEW CREATION LIVING MINISTRIES

2 Statements of Assets and liabilities

Monetary Assets

Cash Funds

Unrestricted Funds

2021

2020

£

£

Cash at hand and in bank

23157

15042

Total Cash Funds

23157

15042

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

475

594

Equipments

2997

3746

3472

4340

Liabilities

Bookkeeping

150

150

NET ASSETS

26479

19232

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 2021

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