

NEW CREATION LIVING MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

CHARITY NUMBER:1161364

NEW CREATION LIVING MINISTRIES
12 WHEATSTONE CLOSE
MITCHAM
CR4 3RN

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TRUSTEES' REPORT
YEAR ENDED 31ST MARCH 2022

The trustees are pleased to present their report for the year ended 31 DECEMBER 2022 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 £15,600. 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 21st August 2023 and signed on their behalf by:

NEW CREATION LIVING MINISTRIES

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2022	£/2021
Tithes and Offerings	15946	10790
Interest	0	
Total Receipts	15946	10790
Direct Charitable Expenditure		
Subscriptions	0	0
Music Services	50	0
Refreshments	60	0
Hire of Hall	4168	0
Church Events	3245	0
Church Supplies	1000	56
Media Services	0	194
Welfare	800	2125
Professional fees	240	150
Honorarium	400	100
Transport	400	50
Decorations	120	0
Stationary	0	0
Bank	0	0
Missions	1700	0
	12183	2675
Other Expenditure		
Equipment	300	0
Insurance	0	0
Hire of equipment	0	0
	300	0
Total Payments	12483	2675
Net Receipts/(Payments) for the year	3463	8115
Cash Funds brought forward	23157	15042
Cash Funds at the end of the year	26620	23157

NEW CREATION LIVING MINISTRIES

2 Statements of Assets and liabilities

Monetary Assets

Cash Funds

Unrestricted Funds

2022

2021

£

£

Cash at hand and in bank

26620

23157

Total Cash Funds

26620

23157

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

380

475

Equipments

2638

2997

3018

3472

Liabilities

Bookkeeping

150

150

NET ASSETS

29488

26479

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 2022

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