

NEW BREED CHRISTIAN PALACE

**TRUSTEES REPORT & FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 MAY 2021**

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Administrative information

Chairperson

Rev. Oluyemisi Adebambi
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NEW BREED CHRISTIAN PALACE

Other Trustees

Elder Kehinde Olabode

Rev. Deborah Makanjuola

Charity Registered Number: 1169559

Registered Office

New Breed Christian Palace
Unit 20 Fiddlebridge,
Industrial Centre,
Hartfield,
Hertfordshire
AL10 0DE

Independent Examiner

Adenike Phillips ACCA
A and P Accountants
Suite E 226 Regency Court,
Milton Keynes
MK9 2HR

Banker:
Metro Bank

Trustees Report for the year ended 31 May 2021.

Trustees present their financial statements for the year ended 31 May 2021.

NEW BREED CHRISTIAN PALACE

The Trustees of the NEW BREED CHRISTIAN PALACE presents their report and financial statements for the year ended 31 May 2021. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" Issued on October 2000 in preparing the annual report financial statement of the charity.

Charity Details

A list of names and addresses of the charities principal officers and bankers is set out on page 3

Objectives

The charities' principal activity is the proclamation of the gospel of Jesus Christ

1. To advance the Christian doctrine (in accordance with the statement of our belief) in such part of the United Kingdom or the world as the trustees from time to time think fit,
2. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
3. To advance education in such ways and in such parts of the United Kingdom or the world as the trustee from time to time may think fit;
4. 4 The trustee must use the income and may use the capital of the church in promoting the objects.

Organization

New Breed Christian Palace is governed by a board of trustees who are elected to serve the church and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure the gaps are filled.

Risk and Internal Control

Then accordingly Trustees review the main operational risks and actions to manage or mitigate it.

NEW BREED CHRISTIAN PALACE

Review of transactions and financial position

Income Resources

The total income of the organization for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

During the year, donation income resources, gift and grant received totaled £59,749. The donations and gifts received have been made available without restriction as to its usage.

The balance on the charity's fund is unrestricted. These will be used to fund the charity's objectives during the new financial year. The Trustees confirmed that the charity's assets are available and adequate to enable it to fulfil its obligations.

Reserve Policy

Freely available reserves are pools of unapplied resources available to meet future demands on the charity's resources. This is generally purpose money the can be spent on many of the purposes of the charity. Free reserves of the charity are represented by its unrestricted funds less the net book value of its assets. As at 31 May 2021, these amounted to £546

Statement to Trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are require to a) Select suitable accounting policies and apply them constantly; b) make judgment and estimates that are responsible and prudent; c) state whether applicable accounting standards and statements of recommended practice have been Followed, subject to many departures disclosed and explained in the financial statement; d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for ensuring that proper books are maintained, for safe guiding assets of the charity, and taking reasonable steps for the prevention and detection of fraud and other irregularities. The board has reviewed the effectiveness of the system of internal control and there are no material weaknesses that would resulted in losses, contingencies, and uncertainties that require a separate disclosure in these accounts.

Independent Examiner's Report.

We report on the accounts for the year ended 31 May 2021 which are set out on pages 7-12

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Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the account. It is our responsibility

- Examine the account (under section 43(3)(a) of the 1993 Act)
- To follow the procedures laid down in the general directions given by the commissioners (under section 43(7)(b) of the 1993 Act)

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the charity. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention;

1. Which gives me reasonable cause to believe that in any material respect the requirements;
 - To keep accounting records in accordance with section 41 of the 1993 Act and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Adenike Phillips *ACCA*

A and P Accountants

Suite E 226 Regency Court,

Milton Keynes

MK9 2HR

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2020

Income Resources	Notes	Unrestricted Funds	Unrestricted Funds
		2021	2020
		£	£
Tithes, Offering and Thanksgiving		28,697	42,676
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Gift Aid		-	-
HMRC JRS		31,052	7,080
		59,749	
Total Income Resources			49,756
Resources Expended			
Costs of activities in furtherance's of charity's objectives		16,246	14,505
Management & Administration of charity		40,374	39,414
Total Resources Expended		56,620	53,919
Net Income and outgoing resources		3,129	-4,163
Net Movement in Fund			
Adjustment Unrestricted Fund Balance			
B/FWD	5	-2,583	1,580
Unrestricted Fund Balances C/FWD	5	546	-2,583

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MAY 2020

Total this year

Total last year

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			-	491
			-	-
			996	1
			996	1
			450	3,075
			546	3,074
			546	-2,583
			546	-2,583
			-	-
			546	-2,583
			-	-
			546	-2,583
			£	£
Fixed asset				
Tangible assets	3		-	491
Total fixed asset				
Current assets				
Debtors				
Cash at bank and in hand	6			
Creditors: Amount falling due within one year	4			
Net current assets				
Total assets less current liabilities				
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Creditors: Amounts falling due after more than one year

Total net assets or liabilities

Funds of the Charity

Restricted income funds

Unrestricted income funds 5

Revaluation Reserve

Total funds

DETAILED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MAY 2020

	Unrestricted £	Restricted £	Total Fund
Income and Resources			
Tithes, offering and Thanksgiving Gift Aid	28,697	-	28,697
HMRC JRS	<u>31,052</u>	-	<u>31,052</u>
Total Income Resources	<u>59,749</u>	-	<u>59,749</u>

OUTGOINGS

Cost of activities in furtherance's of charity's objectives

church Rent and Rates 7,065 7,065

Spiritual Sundries Items 3,292 3,292

Charitable donation and gifts 3,984 3,984

Anniversary - -

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	16,246	-	16,246
	491		491
	314		314
	720	-	720
	-		-
	0		0
	450		450
	35,971		35,971
	-		-
	2,428		2,428
	40,374	-	40,374
Music and Entertainment	1,905		1,905
Christmas Party	-		-
Renovation & Maintenance	-		-
Management & Administration of Charity			
Depreciation			
Stationeries and printing			
Telephone, fax and broadband			
Postage			
Bank charges			
Accountancy and book keeping			
Wages and salaries			
Professional and Consultancy fees			
Travel and subsistence			

NEW BREED CHRISTIAN PALACE

Notes To The Accounts

For the year ended 31 May 2021

1. Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the financial Reporting Standard Entities (effective April 2008),

Incoming Resources

Incomes are mainly from grants and sundry incomes received and included in the financial statement when received. This incoming resource represents money incomes for the reporting period.

Resources Expended

All expenditures are accounted for on accrual basis and have been classified under headings that aggregate all costs related to the category. The charity expenditures represents the amount expended by the church in the current reporting period ended 31 May 2021

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Recoverable VAT is in accordance with standard accounting practice, included in the cost of those items to which it relates.

Depreciation

Depreciation has been provided at the following rates on a reducing balance method.

Equipment	25%
Church Offices, Fixtures and Fitting	25%
Furniture's & computer	25%
Motor Vehicle	25%

2. Operating Profit

This is stated after charging:

	2021	2020
Depreciation of owned fixed assets	£3,129	-£4,163

Notes To The Accounts

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For the year ended 31 May 2021

3. Tangible Fixed Assets

Cost/Net Book Value	Equipment £	Fixture & Fittings £	Furniture £	Total £
As at 1st June 2020	4,058	-	-	4,058
Addition during the year	-	-	-	-
Disposal/ written off				
At 31st May 2021	4,058	-	-	4,058
Depreciation				
As at 1st June 2020	3,567	-	-	3,567
Depreciation charge for the year	491	-	-	491
Disposal/written off	-	-		-
At 31st May 2021	4,058	-	-	4,058
Net Book Value At 31st May 2021	-	-	-	-

2021	2020
£	£

4. Creditors amount falling due within one year

Other creditors-Accountancy fees	450	450
Other creditors		2625
	-	
	450	3,075

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5. Unrestricted funds

	-2,583	1,580 Brought
forward		
Adjustment unrestricted funds for the period	3,129	- 4,163
As at 31st May 2021	546	-2,583

Notes to the Accounts
For the year ended 31 May 2021

6. Cash & Bank Balances

Cash in hand & at bank

2021	2020
996	1

7. Church Assets Schedule

Church Equipment	2021	2020
Equipment	4,058	4,058
	4,058	4,058

Fixtures and Fittings

Fixtures & Fittings	-	-
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Furnitures

Furnitures	-	-
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Signed by one or two trustees on behalf of all the trustees



Print name:OLUYEMISI ADEBAMBI.....

Date of approval: ...09/11/2022.....
dd/mm/yyyy