

**TRUSTEES REPORT & FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 MAY 2023**

NEW BREED CHRISTIAN PALACE

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NEW BREED CHRISTIAN PALACE

Administrative information

Chairperson

Rev. Oluyemisi Adebambi

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

Banker:

Metro Bank

NEW BREED CHRISTIAN PALACE

Trustees Report for the year ended 31 May 2023.

Trustees present their financial statements for the year ended 31 May 2023.

The Trustees of the NEW BREED CHRISTIAN PALACE presents their report and financial statements for the year ended 31 May 2022. 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, good 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 £58,488. 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 2023, these amounted to -£16,356

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) preparethe 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.

NEW BREED CHRISTIAN PALACE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2023

Income Resources	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Tithes, Offering and Thanksgiving		19,665	11,922
Gift Aid		-	-
Others		38,823	3,179
Total Income Resources		58,488	15,101
Resources Expended			
Costs of activities in furtherance's of charity's objectives		8,456	6,123
Management & Administration of charity		47,103	17,329
Total Resources Expended		55,559	23,452
Net Income and outgoing resources		2,929	-8,351
Net Movement in Fund			
Adjustment Unrestricted Fund Balance	5	-7,805	546
Unrestricted Fund Balances C/FWD	5	-4,876	-7,805

NEW BREED CHRISTIAN PALACE

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MAY 2023

	Notes	Total this year £	Total last year £
Fixed asset			
Tangible assets	3	-	-
Total fixed asset		-	-
Current assets			
Debtors		-	-
Cash at bank and in hand	6	-	74
		-	74
Creditors: Amount falling due within one year	4	4,876	7,879
Net current assets		-4,876	-7,805
Total assets less current liabilities		-4,876	-7,805
Creditors: Amounts falling due after more than one year			
Total net assets or liabilities		-4,876	-7,805
Funds of the Charity			
Restricted income funds		-	-
Unrestricted income funds	5	-4,876	-7,805
Revaluation Reserve		-	-
Total funds		-4,876	-7,805

NEW BREED CHRISTIAN PALACE

DETAILED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MAY 2023

	Unrestricted £	Restricted £	Total Fund
Income and Resources			
Tithes, offering and Thanksgiving	19,665	-	19,665
Gift Aid			
Others	38,823	-	38,823
Total Income Resources	58,488	-	58,488

OUTGOINGS

Cost of activities in furtherance's of charity's objectives			
church Rent and Rates	4,350		4,350
Spiritual Sundries Items	-		-
Charitable donation and gifts	793		793
Anniversary	-		-
Music and Entertainment	1,826		1,826
Christmas Party	-		-
Renovation & Maintenance	1,487		1,487
	8,456	-	8,456

Management & Administration of Charity			
Depreciation	-		-
Stationeries and printing	-		-
Telephone, fax and broadband	-	-	-
Sundry	2,710		2,710
Bank charges	-		-
Accountancy and book keeping	250		250
Wages and salaries	40,266		40,266
Other staff cost	3,723		3,723
Travel and subsistence	154		154
	47,103	-	47,103

NEW BREED CHRISTIAN PALACE

Notes To The Accounts

For the year ended 31 May 2023

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 2023

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	2023	2022
This is stated after charging:		
Depreciation of owned fixed assets	£2,929	-£8,351

NEW BREED CHRISTIAN PALACE

Notes To The Accounts

For the year ended 31 May 2023

3. Tangible Fixed Assets

	Equipment	Fixture & Fittings	Furniture	Total
Cost/Net Book Value	£	£	£	£
As at 1st June 2022		-	-	-
Addition during the year	-	-	-	-
Disposal/ written off				
At 31st May 2022	-	-	-	-
Depreciation				
As at 1st June 2021	-	-	-	-
Depreciation charge for the year	-	-	-	-
Disposal/written off	-	-	-	-
At 31st May 2022	-	-	-	-
Net Book Value At 31st May 2022	-	-	-	-

2023	2022
£	£

4. Creditors amount falling due within one year

Other creditors-Accountancy fees	250	250
Other creditors	4,626	7,629
	4,876	7,879

NEW BREED CHRISTIAN PALACE

Notes to the Accounts

For the year ended 31 May 2023

5. Unrestricted funds

	-7,805	546
Brought forward		
Adjustment unrestricted funds for the period	2,929	-8,357
As at 31st May 2023	<u>-4,876</u>	<u>-7,805</u>

6. Cash& Bank Balances

	2023	2022
Cash in hand & at bank	<u>0</u>	<u>74</u>

7. Church Assets Schedule

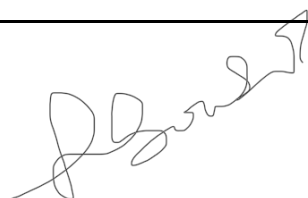
Church Equipment	2023	2022
Equipment	<u>4,058</u>	<u>4,058</u>
	<u>4,058</u>	<u>4,058</u>

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: **21/08/2024**

dd/mm/yyyy