

The New Life IN Christ Ministry The Lord's Parish

Charity No. 1175325

Company No. 10713991

Trustees' Report and Unaudited Accounts

For the year ended 30 April 2023

B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 10713991

Charity No. 1175325

Principal Office
1 - 5 Outram Street
Sutton-In-Ashfield
Nottinghamshire
NG17 4BA

Registered Office
1-5 Outram Street
Sutton-In-Ashfield
Nottinghamshire
NG17 4BA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Adedayo Ajala
Emily Omuvwie
Olawunmi Ladipo
Olufemi Awomolo

Accountants
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

Bankers
Barclays Bank Plc

OBJECTIVES AND ACTIVITIES

The charity's objects are to advance the Christian Religion for the public benefit in the Mansfield area in particular but not exclusively by the provision of facilities for public worship and prayer.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The above objectives were achieved through provision of local Christian outreach programmes and conferences.

FINANCIAL REVIEW

The total incoming resources for the year amounted to £43,013 (2022 - £42,237) and the total resources expended amounted to £38,278 (2022 - £40,859) leaving net surplus for the year of £4,735 (2022 - £1,378). The balance of fund as at 30th April 2023 was £8,848 (2022 - £4,113).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 06th April 2017 and registered as a charity on 06th October 2017. The company was established under a Memorandum of Association dated 06th April 2017, as amended by a special resolution dated 06th October 2017. This established the objects and powers of the charitable company and the charity is governed under its Articles of Association.

Trustees are selected from long standing members of the congregation and people from outside of the church who are familiar, and have an empathy, with the objectives of the Church.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

.....
Adedayo Ajala
Trustee

19 November 2023

I report to the charity trustees on my examination of the accounts of The New Life IN Christ Ministry The Lord's Parish for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mr Bolaji Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

19 November 2023

Statement of Financial Activities
For the year ended 30 April 2023

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	4	37,560	37,560	40,290
Other	5	5,453	5,453	1,947
Total		43,013	43,013	42,237
Expenditure on:				
Charitable activities	6	4,897	4,897	3,012
Other	7	33,381	33,381	37,847
Total		38,278	38,278	40,859
Net gains on investments		-	-	-
Net income	8	4,735	4,735	1,378
Transfers between funds		-	-	-
Net income before other gains/(losses)		4,735	4,735	1,378
Other gains and losses				
Net movement in funds		4,735	4,735	1,378
Reconciliation of funds:				
Total funds brought forward		4,113	4,113	2,735
Total funds carried forward		8,848	8,848	4,113

The New Life IN Christ Ministry The Lord's Parish
Summary Income and Expenditure Account
For the year ended 30 April 2023

	2023	2022
	£	£
Income	43,013	42,237
Gross income for the year	<u>43,013</u>	<u>42,237</u>
Expenditure	37,670	40,048
Depreciation and charges for impairment of fixed assets	608	811
Total expenditure for the year	<u>38,278</u>	<u>40,859</u>
Net income before tax for the year	<u>4,735</u>	<u>1,378</u>
Net income for the year	<u><u>4,735</u></u>	<u><u>1,378</u></u>

The New Life IN Christ Ministry The Lord's Parish

Balance Sheet
At 30 April 2023

Company No. 10713991

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	1,825	2,433
		<u>1,825</u>	<u>2,433</u>
Current assets			
Cash at bank and in hand		7,454	3,745
		<u>7,454</u>	<u>3,745</u>
Creditors: Amount falling due within one year	11	(431)	(2,065)
Net current assets		7,023	1,680
Total assets less current liabilities		8,848	4,113
Net assets excluding pension asset or liability		8,848	4,113
Total net assets		<u>8,848</u>	<u>4,113</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		8,848	4,113
		<u>8,848</u>	<u>4,113</u>
Reserves	12		
Total funds		<u>8,848</u>	<u>4,113</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 April 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 19 November 2023

And signed on its behalf by:

.....
Emily Omuvwie
Trustee

19 November 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The New Life IN Christ Ministry The Lord's Parish
Notes to the Accounts
3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	40,290	40,290
Other	1,947	1,947
Total	<u>42,237</u>	<u>42,237</u>
Expenditure on:		
Charitable activities	3,012	3,012
Other	37,847	37,847
Total	<u>40,859</u>	<u>40,859</u>
Net income	<u>1,378</u>	<u>1,378</u>
Net income before other gains/(losses)	1,378	1,378
Other gains and losses:		
Net movement in funds	<u>1,378</u>	<u>1,378</u>
Reconciliation of funds:		
Total funds brought forward	2,735	2,735
Total funds carried forward	<u>4,113</u>	<u>4,113</u>

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Tithes and offerings	37,560	37,560	40,290
	<u>37,560</u>	<u>37,560</u>	<u>40,290</u>

5 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Gift aid	5,453	5,453	1,947
	<u>5,453</u>	<u>5,453</u>	<u>1,947</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Honoraria and gifts to Missions	2,221	2,221	790
Evangelism	484	484	287
Benevolence and love offerings	1,001	1,001	572
<i>Governance costs</i>			
Accountancy fees	600	600	600
Legal and professional fees	541	541	763
	<u>4,847</u>	<u>4,847</u>	<u>3,012</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	12,295	12,295	23,773
Motor and travel costs	436	436	928
Premises costs	14,924	14,924	9,861
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	608	608	811
General administrative costs	5,118	5,118	2,474
	<u>33,381</u>	<u>33,381</u>	<u>37,847</u>

8 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	608	811

9 Staff costs

	2023	2022
	£	£
Salaries and wages	12,295	23,709
Pension costs	-	64
	<u>12,295</u>	<u>23,773</u>

No employee received emoluments in excess of £60,000.

Notes to the Accounts

10 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 May 2022	10,252	10,252
At 30 April 2023	<u>10,252</u>	<u>10,252</u>
Depreciation and impairment		
At 1 May 2022	7,819	7,819
Depreciation charge for the year	608	608
At 30 April 2023	<u>8,427</u>	<u>8,427</u>
Net book values		
At 30 April 2023	<u>1,825</u>	<u>1,825</u>
At 30 April 2022	<u>2,433</u>	<u>2,433</u>

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	(127)	153
Other creditors	-	1,264
Accruals and deferred income	558	648
	<u>431</u>	<u>2,065</u>

12 Movement in funds

	At 1 May 2022	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2023
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	4,113	43,013	(38,278)	8,848
Revaluation Reserves:				
Total funds	<u>4,113</u>	<u>43,013</u>	<u>(38,278)</u>	<u>8,848</u>

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,825	1,825
Net current assets	7,023	7,023
	<u>8,848</u>	<u>8,848</u>

14 Reconciliation of net debt

	At 1 May 2022	Cash flows	At 30 April 2023
	£	£	£
Cash and cash equivalents	3,745	3,709	7,454
	<u>3,745</u>	<u>3,709</u>	<u>7,454</u>
Net debt	<u>3,745</u>	<u>3,709</u>	<u>7,454</u>

15 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2023	2022
	£	£
The pension cost charge to the company amounted to:	<u>-</u>	<u>64</u>

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The New Life IN Christ Ministry The Lord's Parish
Detailed Statement of Financial Activities
For the year ended 30 April 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Tithes and offerings	37,560	37,560	40,290
	<u>37,560</u>	<u>37,560</u>	<u>40,290</u>
Other			
Gift aid	5,453	5,453	1,947
	<u>5,453</u>	<u>5,453</u>	<u>1,947</u>
Total income and endowments	43,013	43,013	42,237
Expenditure on:			
Charitable activities			
Honoraria and gifts to Missions	2,221	2,221	790
Evangelism	484	484	287
Benevolence and love offerings	1,001	1,001	572
Books and tapes	50	50	-
	<u>3,756</u>	<u>3,756</u>	<u>1,649</u>
Governance costs			
Accountancy fees	600	600	600
Legal and professional fees	541	541	763
	<u>1,141</u>	<u>1,141</u>	<u>1,363</u>
Total of expenditure on charitable activities	4,897	4,897	3,012
Employee costs			
Salaries/wages	12,295	12,295	23,709
Pension costs	-	-	64
	<u>12,295</u>	<u>12,295</u>	<u>23,773</u>
Motor and travel costs			
Vehicles - General costs	436	436	928
	<u>436</u>	<u>436</u>	<u>928</u>
Premises costs			
Rent	13,164	13,164	9,017
Light, heat and power	1,760	1,760	844
	<u>14,924</u>	<u>14,924</u>	<u>9,861</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	608	608	811
Equipment repairs and maintenance	3,111	3,111	886

The New Life IN Christ Ministry The Lord's Parish

Detailed Statement of Financial Activities

Software, IT support and related costs	619	619	677
Stationery and printing	212	212	120
Sundry expenses	190	190	188
Telephone, fax and broadband	986	986	603
	<u>5,726</u>	<u>5,726</u>	<u>3,285</u>
Total of expenditure of other costs	<u>33,381</u>	<u>33,381</u>	<u>37,847</u>
Total expenditure	38,278	38,278	40,859
Net gains on investments	-	-	-
	<u>4,735</u>	<u>4,735</u>	<u>1,378</u>
Net income			
Net income before other gains/(losses)	<u>4,735</u>	<u>4,735</u>	<u>1,378</u>
Other Gains	-	-	-
	<u>4,735</u>	<u>4,735</u>	<u>1,378</u>
Net movement in funds	<u>4,735</u>	<u>4,735</u>	<u>1,378</u>
Reconciliation of funds:			
Total funds brought forward	4,113	4,113	2,735
Total funds carried forward	<u>8,848</u>	<u>8,848</u>	<u>4,113</u>