

Trustees Annual Report

The year was immensely challenging on a number of fronts. There was need for organisational restructuring including a reassessment of our vision and re-evaluating as well as rewriting our mission statement with the assistance of some experienced external individuals, to whom we remain very grateful. Our involvement with the M4 program was very profitable and provided much needed support for our Church plant.

NEW LIFE CHURCH EMERSON PARK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

NEW LIFE CHURCH EMERSON PARK

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NEW LIFE CHURCH EMERSON PARK

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees Olusheyi Oriade, Chair
 Kevin Nichols, Treasurer (resigned 24 February 2020)
 Marion Popkin, Trustee (resigned 3 April 2020)
 Ernest Akwenuke, Trustee
 Olayiwola Akwenuke, Trustee (appointed 2 May 2020)

**Charity registered
number** 1179017

Principal office 198 Lodge Lane
 Grays
 RM16 2TP

NEW LIFE CHURCH EMERSON PARK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2019 to 31 July 2020.

Objectives and activities

a. Policies and objectives

The objects of the CIO are

(a) The advancement of the Christian faith by such means as the charity trustees may consider appropriate and in particular (though not by limitation) by conducting, organising or undertaking evangelistic work in various ways to the local community and other place in the United Kingdom and at the discretion of the charity trustees elsewhere.

(b) To help young people especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Carrying out Christian Faith Services and Activities

c. Activities undertaken to achieve objectives

- Weekly Christian Fellowship
- Weekly Community Coffee Morning Outreach
- Evangelism

d. Main activities undertaken to further the Charity's purposes for the public benefit

- Children's Activity
- Community Choir
- MS Support Initiative

Achievements and performance

a. Main achievements of the Charity

- Children's Activity
- Christmas music concert
- Spiritual Support for local Christians

NEW LIFE CHURCH EMERSON PARK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to retain sufficient reserves to ensure it meets its commitments to providing its services and activities. These reserves are designed to cover a minimum of £500.

Structure, governance and management

a. Constitution

New Life Church Emerson Park is a registered charity, number 1179017, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEW LIFE CHURCH EMERSON PARK

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Approved by order of the members of the board of Trustees on 25 May 2022 and signed on their behalf by:

Olusheyi Oriade

NEW LIFE CHURCH EMERSON PARK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:				
Donations and legacies	3	10,238	10,238	9,050
Total income		<u>10,238</u>	<u>10,238</u>	<u>9,050</u>
Expenditure on:				
Charitable activities	4	10,585	10,585	7,479
Total expenditure		<u>10,585</u>	<u>10,585</u>	<u>7,479</u>
Net movement in funds		<u>(347)</u>	<u>(347)</u>	<u>1,571</u>
Reconciliation of funds:				
Total funds brought forward		1,571	1,571	-
Net movement in funds		(347)	(347)	1,571
Total funds carried forward		<u><u>1,224</u></u>	<u><u>1,224</u></u>	<u><u>1,571</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

NEW LIFE CHURCH EMERSON PARK

**BALANCE SHEET
AS AT 31 JULY 2020**

	Note	2020 £	2019 £
Current assets			
Debtors	7	1,500	1,500
Cash at bank and in hand		824	571
		<u>2,324</u>	<u>2,071</u>
Creditors: amounts falling due within one year	8	(1,100)	(500)
Net current assets		<u>1,224</u>	<u>1,571</u>
Total assets less current liabilities		<u>1,224</u>	<u>1,571</u>
Net assets excluding pension asset		<u>1,224</u>	<u>1,571</u>
Total net assets		<u><u>1,224</u></u>	<u><u>1,571</u></u>
Charity funds			
Unrestricted funds	9	1,224	1,571
Total funds		<u><u>1,224</u></u>	<u><u>1,571</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25 May 2022 and signed on their behalf by:

Olusheyi Oriade

Ernest Akwenuke

The notes on pages 7 to 14 form part of these financial statements.

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

The charity is registered in England. The address of the registered office is given in the charity information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

New Life Church Emerson Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

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

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	10,238	10,238	9,050
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	9,050	9,050	
	<hr/>	<hr/>	

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	10,585	10,585	7,479
<i>Total 2019</i>	7,479	7,479	

5. Analysis of expenditure by activities

	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	10,585	10,585	7,479
<i>Total 2019</i>	7,479	7,479	

NEW LIFE CHURCH EMERSON PARK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. Analysis of expenditure by activities (continued)

Analysis of charitable activities

	Activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Telephone and internet	567	567	612
Musical instrument	-	-	259
Light and heating	593	593	485
Water rate	319	319	315
Repairs and maintenance	91	91	574
Computer costs	311	311	256
Sundry expenses	126	126	264
Insurance	471	471	523
Accountancy fees	600	600	500
Church materials	980	980	-
Bank charges	395	395	-
Cleaning	330	330	-
Exp type 15	-	-	450
Community help	628	628	101
Sundry expenses	174	174	15
Rent	5,000	5,000	3,125
	<hr/> 10,585 <hr/>	<hr/> 10,585 <hr/>	<hr/> 7,479 <hr/>
<i>Total 2019</i>	<hr/> 7,479 <hr/>	<hr/> 7,479 <hr/>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £NIL).

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,100	500
	<u>1,100</u>	<u>500</u>

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

9. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted funds				
General Funds - all funds	1,571	10,238	(10,585)	1,224

NEW LIFE CHURCH EMERSON PARK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> 31 July 2019 £
Unrestricted funds			
Unallocated amounts	9,050	(7,479)	1,571
	<u>9,050</u>	<u>(7,479)</u>	<u>1,571</u>

10. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
General funds	1,571	10,238	(10,585)	1,224
	<u>1,571</u>	<u>10,238</u>	<u>(10,585)</u>	<u>1,224</u>

Summary of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> 31 July 2019 £
General funds	9,050	(7,479)	1,571
	<u>9,050</u>	<u>(7,479)</u>	<u>1,571</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	2,324	2,324
Creditors due within one year	(1,100)	(1,100)
Total	<u>1,224</u>	<u>1,224</u>

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	2,071	2,071
Creditors due within one year	(500)	(500)
Total	<u>1,571</u>	<u>1,571</u>

12. Related party transactions

The Trustees confirm that there have been no related party transactions during the year which require disclosure under FRS 8 Related party transactions.