

Annual Report 2022/23 for New Life Church, Emerson Park

In all, the financial year of 22/23 was more of consolidating our work in the local area. Our focus has been to further establish our local connections and contacts through personal interactions with people. Our involvement with local schools, though initiated, has not gained the sort of traction we had hoped for.

The members of the assembly continue to show commitment and resilience. Our objectives for the year within the membership has largely been satisfactorily fulfilled: personal spiritual growth and commitment to missions locally and beyond.

The leadership remains united and strong with undiminished belief in the core values and objectives of the Charity.

NEW LIFE CHURCH EMERSON PARK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

NEW LIFE CHURCH EMERSON PARK

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

NEW LIFE CHURCH EMERSON PARK

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees	Olusheyi Oriade, Chair Ernest Akwenuke, Trustee Olayiwola Akwenuke, Trustee
Charity registered number	1179017
Principal office	198 Lodge Lane Grays RM16 2TP
Accountants	Dean Howard & Co Chartered Certified Accountants Unit F55 Expressway Studios 1 Dock Road London E16 1AH

NEW LIFE CHURCH EMERSON PARK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2022 to 31 July 2023.

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

NEW LIFE CHURCH EMERSON PARK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

a. Review of activities

In all, the financial year of 22/23 was more of consolidating our work in the local area. Our focus has been to further establish our local connections and contacts through personal interactions with people. Our involvement with local schools, though initiated, has not gained the sort of traction we had hoped for.

The members of the assembly continue to show commitment and resilience. Our objectives for the year within the membership has largely been satisfactorily fulfilled: personal spiritual growth and commitment to missions locally and beyond.

The leadership remains united and strong with undiminished belief in the core values and objectives of the Charity.

NEW LIFE CHURCH EMERSON PARK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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 2023**

Approved by order of the members of the board of Trustees on 7 November 2024 and signed on their behalf by:

Olusheyi Oriade

NEW LIFE CHURCH EMERSON PARK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	3	23,860	23,860	24,514
Total income		<u>23,860</u>	<u>23,860</u>	<u>24,514</u>
Expenditure on:				
Charitable activities	4	24,052	24,052	21,942
Total expenditure		<u>24,052</u>	<u>24,052</u>	<u>21,942</u>
Net movement in funds		<u>(192)</u>	<u>(192)</u>	<u>2,572</u>
Reconciliation of funds:				
Total funds brought forward		6,079	6,079	3,507
Net movement in funds		(192)	(192)	2,572
Total funds carried forward		<u><u>5,887</u></u>	<u><u>5,887</u></u>	<u><u>6,079</u></u>

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

The notes on pages 8 to 14 form part of these financial statements.

NEW LIFE CHURCH EMERSON PARK

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
Tangible assets	7	5,700	5,507
		<hr/>	<hr/>
		5,700	5,507
Current assets			
Cash at bank and in hand		1,568	2,422
		<hr/>	<hr/>
		1,568	2,422
Creditors: amounts falling due within one year	8	(1,381)	(1,850)
		<hr/>	<hr/>
Net current assets		187	572
		<hr/>	<hr/>
Total assets less current liabilities		5,887	6,079
		<hr/>	<hr/>
Net assets excluding pension asset		5,887	6,079
		<hr/>	<hr/>
Total net assets		5,887	6,079
		<hr/>	<hr/>
Charity funds			
Unrestricted funds	9	5,887	6,079
		<hr/>	<hr/>
Total funds		5,887	6,079
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Trustees on 07 November 2024 and signed on their behalf by:

Ernest Akwenuke

The notes on pages 8 to 14 form part of these financial statements.

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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.

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% on a reducing balance
Equipment	-	25% on a reducing balance

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.

NEW LIFE CHURCH EMERSON PARK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	23,860	23,860	24,514
	<hr/>	<hr/>	
<i>Total 2022</i>	<hr/> 24,514 <hr/>	<hr/> 24,514 <hr/>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	24,052	24,052	21,942
	<hr/>	<hr/>	
<i>Total 2022</i>	<hr/> 21,942 <hr/>	<hr/> 21,942 <hr/>	

5. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	24,052	24,052	21,942
	<hr/>	<hr/>	
<i>Total 2022</i>	<hr/> 21,942 <hr/>	<hr/> 21,942 <hr/>	

NEW LIFE CHURCH EMERSON PARK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	1,377	1,377	1,836
Printing, postage and stationery	439	439	626
Telephone and internet	555	555	606
Light and heating	1,471	1,471	5,085
Water rate	889	889	66
Repairs and maintenance	1,095	1,095	661
Computer costs	373	373	116
Sundry expenses	266	266	325
Insurance	1,473	1,473	1,062
Accountancy fees	780	780	600
Bank charges	8	8	74
Cleaning	226	226	673
Community help	1,550	1,550	1,550
Hospitality	430	430	275
Rent	7,407	7,407	5,000
Training	612	612	1,085
Subscriptions	-	-	381
Volunteers' costs	3,683	3,683	694
Books and journals	91	91	49
Church events	921	921	260
Church publicity	406	406	918
	<hr/> 24,052 <hr/>	<hr/> 24,052 <hr/>	<hr/> 21,942 <hr/>
<i>Total 2022</i>	<hr/> 21,942 <hr/>	<hr/> 21,942 <hr/>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

NEW LIFE CHURCH EMERSON PARK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost or valuation			
At 1 August 2022	5,000	2,654	7,654
Additions	-	1,569	1,569
At 31 July 2023	<u>5,000</u>	<u>4,223</u>	<u>9,223</u>
Depreciation			
At 1 August 2022	1,250	897	2,147
Charge for the year	938	439	1,377
At 31 July 2023	<u>2,188</u>	<u>1,336</u>	<u>3,524</u>
Net book value			
At 31 July 2023	<u>2,812</u>	<u>2,887</u>	<u>5,699</u>
At 31 July 2022	<u>3,750</u>	<u>1,757</u>	<u>5,507</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,381</u>	<u>1,850</u>

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds				
General Funds - all funds	6,079	23,860	(24,052)	5,887

NEW LIFE CHURCH EMERSON PARK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds				
General Funds - all funds	3,507	24,514	(21,942)	6,079

10. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
General funds	6,079	23,860	(24,052)	5,887

Summary of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
General funds	3,507	24,514	(21,942)	6,079

11. 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.