

Life Everlasting Parish
Unaudited Financial Statements
30 June 2021

CARRINGTON BLAKE ACCOUNTANCY

First Floor
South Quay Building
77 Marsh Wall
London
United Kingdom
E14 9SH

Life Everlasting Parish

Financial Statements

Year ended 30 June 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed statement of financial activities	11
Notes to the detailed statement of financial activities	12

Life Everlasting Parish

Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name Life Everlasting Parish

Charity registration number 1179648

Principal office 71-75 Shelton Street
London
WC2H 9JQ

The trustees

J Aduba
H Adegoke
J Shobande

Independent examiner Carrington Blake Accountancy Ltd

Objectives and activities

The principal purpose of the church is the advancement of the Christian faith. The Church may also advance education, relieve need and carry out other charitable purposes in the United Kingdom.

Life Everlasting Parish continues to worship as a small fellowship. We promote the gospel of Jesus Christ through praise, worship and the teaching and preaching of God's word. We show God's love by living as Christ's ambassadors within our local community, doing, helping and providing as much as we can offer in His name, as individuals and as a congregation. We also maintain our ministry to the vulnerable with prayer, comfort, companionship and spiritual and practical needs. Ensuring that our worship is appropriate and available for all ages and abilities.

Achievements and performance

The period from re-opening the Church had been a steady flow, the average attendance to our Sunday services averaged 20/25 and then tapered down slowly from the uncertainty of the Omicron strain in the latter part of the year. Week-day services had a major decline. The Pandemic had some impact on our numbers of attendees due to age and a reluctance to meet in large groups.

Amongst these, finance has been a concern. Giving has dropped enormously as can be seen in these accounts, against preceding years. The Statement of Financial Activities demonstrates the huge fall in income meant that Church had to prioritise expenditure very carefully and that has had a significant and entirely negative impact on our ability to hold some community events such as Street Revival and Black History Month, which were not held for the first time since the existence of the Church.

Whilst there will be many churches in much the same financial position, it is essential that as the situation returns to what will necessarily be a new normal, the Council and Government takes on board what is required for Life Everlasting Parish to thrive in its constituency.

The trustees have regard to the guidance issued by the Charity Commission on public benefit and believe this is illustrated by the Church's service to the welfare of the elderly members of the surrounding community (outside our church) and to the younger members through the youth organisations.

Life Everlasting Parish

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Financial review

The financial activities of the Church mainly comprise unrestricted grants and donations. Restricted donations require that the funds be used in a specific way or for a specific purpose by the Church. However, the church had no restricted funds during the financial year under review. All unrestricted funds go towards the operating expenses of the church.

The major source of income is the voluntary contributions of members during church services, harvest and specific project appeals. In summary, the finances of the church faced many challenges - especially due to Covid-19.

Due to the effects of the pandemic the move to a new premise was not possible as reserved fund had to be used. The Church are in dire need to find somewhere which is more affordable and conducive to carry out the community activities and outreach.

The aim is to continue to build on the successes achieved in the past years in prayer ministry, evangelism, youth and church activities and caring for the vulnerable in the community and continuing our reserves policy to ensure that operations are not jeopardised in the short term and that the long-term aims are met.

The trustees' annual report was approved on 10 May 2022 and signed on behalf of the board of trustees by:

J Aduba
Trustee

Life Everlasting Parish

Independent Examiner's Report to the Trustees of Life Everlasting Parish

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of Life Everlasting Parish ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

" the accounting records were not kept in accordance with section 130 of the Charities Act; or

" the accounts did not accord with the accounting records; or

" the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Carrington Blake Accountancy Ltd
Independent Examiner

3 South Quay Building
4 77 Marsh Wall
London
E14 9SH

18 May 2022

Life Everlasting Parish

Statement of Financial Activities

Year ended 30 June 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	31,168	31,168	32,655
Total income		31,168	31,168	32,655
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies		33,172	33,172	31,208
Total expenditure		33,172	33,172	31,208
Net (expenditure)/income and net movement in funds		(2,004)	(2,004)	1,447
Reconciliation of funds				
Total funds brought forward		82,394	82,394	80,947
Total funds carried forward		80,390	80,390	82,394

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

Life Everlasting Parish

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	8	—	4
Current assets			
Cash at bank and in hand		83,840	85,790
Creditors: amounts falling due within one year	9	3,000	3,000
Net current assets		80,840	82,790
Total assets less current liabilities		80,840	82,794
Creditors: amounts falling due after more than one year	10	450	400
Net assets		80,390	82,394
Funds of the charity			
Unrestricted funds		80,390	82,394
Total charity funds	11	80,390	82,394

These financial statements were approved by the board of trustees and authorised for issue on 10 May 2022, and are signed on behalf of the board by:

J Aduba
Trustee

The notes on pages 6 to 9 form part of these financial statements.

Life Everlasting Parish

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

The address of the principal office is 71-75 Shelton Street, London, WC2H 9JQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
-----------	---------------------

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Building fund	31,168	31,168	7,263	7,263
Collections	—	—	3,454	3,454
Tithes	—	—	13,017	13,017
Touring funds	—	—	757	757
Other donations	—	—	8,164	8,164
	<u>31,168</u>	<u>31,168</u>	<u>32,655</u>	<u>32,655</u>

5. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	4	128
Operating lease rentals	<u>3,105</u>	<u>1,892</u>

6. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
-----------	-----------

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

7. Trustee remuneration and expenses

No trustee has been paid remuneration from employment with the charity.

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

8. Tangible fixed assets

	Equipment £
Cost	
At 1 July 2020 and 30 June 2021	516
Depreciation	
At 1 July 2020	512
Charge for the year	4
At 30 June 2021	516
Carrying amount	
At 30 June 2021	–
At 30 June 2020	4

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,000	3,000

10. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Trade creditors	450	–
Accruals and deferred income	–	400
	450	400

11. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	–	31,168	(33,172)	(2,004)
Unrestricted fund 68 - desc in a/cs	82,394	–	–	82,394
	82,394	31,168	(33,172)	80,390

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
General funds	–	32,655	(31,208)	1,447
Unrestricted fund 68 - desc in a/cs	80,947	–	–	80,947
	80,947	32,655	(31,208)	82,394

Life Everlasting Parish

Management Information

Year ended 30 June 2021

The following pages do not form part of the financial statements.

Life Everlasting Parish

Detailed Statement of Financial Activities

Year ended 30 June 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Building fund	31,168	7,263
Collections	—	3,454
Tithes	—	13,017
Touring funds	—	757
Other donations	—	8,164
	<hr/> 31,168	<hr/> 32,655
 Total income	 <hr/> 31,168	 <hr/> 32,655

Life Everlasting Parish

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2021

	2021 £	2020 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations - depreciation	4	128
	<hr/>	<hr/>
Costs of raising donations and legacies - Other type 1		
Events	3,105	1,892
Rent	22,750	19,000
Rates & water	—	927
Repairs & maintenance	—	270
Telephone	422	580
Other office costs	850	527
IT cost	182	—
Printing, Postage & Stationery	—	44
Welfare	250	60
Security system	759	809
Missionary	3,900	4,072
Instrumentalist	—	2,350
Diocese	—	150
Accountancy fees	450	399
Donation	500	—
	<hr/>	<hr/>
	33,168	31,080
	<hr/>	<hr/>
Costs of raising donations and legacies	<hr/>	<hr/>
	33,172	31,208
	<hr/>	<hr/>
