

Life Everlasting Parish
Unaudited Financial Statements
30 June 2022

CARRINGTON BLAKE ACCOUNTANCY

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Life Everlasting Parish

Financial Statements

Year ended 30 June 2022

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Life Everlasting Parish

Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

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

D Lawal
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.

Life Everlasting Parish

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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 the 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 2022

Financial review

This past year has presented an array of challenges for our community, but it has also highlighted our resilience and commitment to our shared mission. The Church continues to operate primarily from unrestricted grants and donations, which have been generously provided by our members during church services, harvest celebrations, and specific project appeals. As was the case in the prior year, we had no restricted funds for the financial year ending in 2022. These unrestricted funds have allowed us to navigate through the uncertainties, meeting our operational expenses and fulfilling our community commitments.

Sadly, our Church suffered a significant loss in October 2022 with the passing of a trustee member who played a critical role in our financial management. This tragic event has contributed to a delay in completing the annual accounts, for which we extend our sincerest apologies.

Despite the hurdles we faced, we saw a promising recovery from the unprecedented effects of Covid-19. Our finances showed a steady growth, picking up from where they left off pre-pandemic. Still, challenges remain. Due to the economic strain caused by the pandemic, the planned relocation to a more affordable and conducive premise for community activities and outreach could not be executed as our reserved funds were necessitated elsewhere. The need to find a suitable location remains urgent and central to our objectives.

Our commitment to building on past successes remains steadfast. Throughout the year, we've made strides in prayer ministry, evangelism, youth and church activities, and support for the vulnerable in our community. Our reserves policy continues to be a vital part of our financial planning, ensuring the stability of short-term operations while also supporting our long-term goals.

Looking ahead to the coming year, we are poised to explore various grants to fund our planned activities and events. These funds will provide an additional source of revenue, enabling us to enrich our community engagement, and support our goal to secure a new premise for our church.

In conclusion, while we have navigated through a year of significant challenges and change, our resolve and community spirit have never been stronger. We are grateful for the ongoing support and commitment of our congregation, and we look forward to the growth and opportunities that the next year will bring.

The trustees' annual report was approved on 27 March 2023 and signed on behalf of the board of trustees by:

D Lawal
Trustee

Life Everlasting Parish

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

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Life Everlasting Parish ('the charity') for the year ended 30 June 2022.

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

17 April 2023

Life Everlasting Parish

Statement of Financial Activities

Year ended 30 June 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	37,619	37,619	31,168
Total income		<u>37,619</u>	<u>37,619</u>	<u>31,168</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies		36,337	36,337	33,172
Total expenditure		<u>36,337</u>	<u>36,337</u>	<u>33,172</u>
Net income/(expenditure) and net movement in funds		<u>1,282</u>	<u>1,282</u>	<u>(2,004)</u>
Reconciliation of funds				
Total funds brought forward		80,390	80,390	82,394
Total funds carried forward		<u>81,672</u>	<u>81,672</u>	<u>80,390</u>

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 7 to 12 form part of these financial statements.

Life Everlasting Parish

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	794	—
Current assets			
Cash at bank and in hand		84,328	83,840
Creditors: amounts falling due within one year	9	3,000	3,000
Net current assets		<u>81,328</u>	<u>80,840</u>
Total assets less current liabilities		82,122	80,840
Creditors: amounts falling due after more than one year	10	450	450
Net assets		<u>81,672</u>	<u>80,390</u>
Funds of the charity			
Unrestricted funds		81,672	80,390
Total charity funds	11	<u>81,672</u>	<u>80,390</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2023, and are signed on behalf of the board by:

D Lawal
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Life Everlasting Parish

Notes to the Financial Statements

Year ended 30 June 2022

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.

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

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.

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.

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

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.

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Building fund	37,619	37,619	31,168	31,168

5. Net income/(expenditure)

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

	2022 £	2021 £
Depreciation of tangible fixed assets	265	4
Operating lease rentals	2,660	3,105

6. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

7. Trustee remuneration and expenses

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

8. Tangible fixed assets

	Equipment £
Cost	
At 1 July 2021 and 30 June 2022	<u>1,059</u>
Depreciation	
At 1 July 2021	–
Charge for the year	<u>265</u>
At 30 June 2022	<u>265</u>
Carrying amount	
At 30 June 2022	<u>794</u>
At 30 June 2021	<u>1,059</u>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>

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

	2022 £	2021 £
Trade creditors	<u>450</u>	<u>450</u>

Life Everlasting Parish

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

11. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	–	37,619	(36,337)	1,282
Unrestricted fund 68 - desc in a/cs	80,390	–	–	80,390
	<u>80,390</u>	<u>37,619</u>	<u>(36,337)</u>	<u>81,672</u>

	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
	<u>82,394</u>	<u>31,168</u>	<u>(33,172)</u>	<u>80,390</u>

Life Everlasting Parish

Management Information

Year ended 30 June 2022

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

Life Everlasting Parish

Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Building fund	<u>37,619</u>	<u>31,168</u>
Total income	<u><u>37,619</u></u>	<u><u>31,168</u></u>

Life Everlasting Parish

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations - depreciation	265	4
	<u> </u>	<u> </u>
Costs of raising donations and legacies - Other type 1		
Events	2,660	3,105
Rent	22,645	22,750
Telephone	510	422
Other office costs	—	850
IT cost	166	182
Welfare	—	250
Security system	892	759
Missionary	8,600	3,900
Accountancy fees	450	450
Donation	149	500
	<u>36,072</u>	<u>33,168</u>
	<u> </u>	<u> </u>
Costs of raising donations and legacies	<u>36,337</u>	<u>33,172</u>
