

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2023
FOR
RESTORATION LIFE MINISTRIES

RESTORATION LIFE MINISTRIES

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FOR THE YEAR ENDED 31 March 2023

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RESTORATION LIFE MINISTRIES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT:

Governing document.

The trust is a charity registered on 8 October 2020 (Charity No. 1191712). As a Christian congregation, Restoration Life Ministries has the purpose of promoting the Christian religion. Recruitment and appointment of new trustees. There were no resignations during the year and no new appointments. Therefore, the composition of the Trustees remained unchanged.

Organisational structure.

The spiritual government and leadership of the church fellowship is carried out by the church's pastorate. The trustees are responsible for the proper management and administration of the trust's funds, assets, and activities in accordance with the provision of the trust deed and in furtherance of the trust's objectives. The trustees meet a minimum of at least twice every quarter of the year. Udeme Asikpo-Okon continued as the secretary of the Trustees throughout the year.

CONTACT DETAILS:

Address:

Shephall Community Centre
Shephall Green
STEVENAGE
Hertfordshire
SG2 9XR

Phone:

07435259366

Email:

asikpo@restorationministriesintlchurch.life

TRUSTEES:

1. Asikpo Asikpo-Okon
2. Deborah Asikpo-Okon
3. Emmanuel Asikpo-Okon
4. Udeme Asikpo-Okon

OBJECTIVES AND ACTIVITIES

The objects of the church are for the benefit of the public of UK and overseas:

- a) to advance the Christian faith (in accordance with the statements of belief appearing in the schedule) through having a place for worship and gathering for worship and the holding of prayer meetings, lectures, public celebration of Christian festivals, producing and/or distributing literature to enlighten others about God and the Church of Jesus Christ and through the provision of prayer, spiritual counselling and support.
- b) to provide financial support to other ministries who are furthering the gospel of Jesus Christ as the

trustees deem fit.

ACHIEVEMENT AND PERFORMANCE:

Review of Activities & Achievements 2022/23

The church continued with the in-person meeting with the weekly activities on zoom

The church carried out various community activities.

1. The church supported the community giving out essentials to people who were in need.
2. Going out to visit people, having a chat and encouraging

FINANCIAL REVIEW:

Finance Review 2023

This is the first set of accounts for a full calendar year. The income wasn't enough but thanks to all the members who personally carried out activities on behalf of the church.

- The church does not collect any aid from the government.
- Church does not pay any salary as everyone is working on voluntary level.
- Most of the expenditures were in the purchasing of church equipment's and rent.

FUTURE DEVELOPMENTS:

1. Continue to provide regular church activities.
2. Develop leadership at all levels within the church, continue to promote Christian discipleship within the church.
3. Continue to support our existing outreach and social action projects including retreats and conferences.
4. Partnering with other charities and churches
5. Continue to seek the growth of the kingdom.
6. Support the development of younger age group in the church.

RESTORATION LIFE MINISTRIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2023

		Unrestricted funds £	Restricted funds £	31.03.23 Total funds £
	Notes			
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	24,956		24,956
Other trading activities	3			
Total		24,956		24,956
EXPENDITURE ON				
Charitable activities				
Restoration Life Ministries		(11,102)		(11,102)
NET INCOME		13,853		13,853
RECONCILIATION OF FUNDS				
Total funds brought forward				
TOTAL FUNDS CARRIED FORWARD		13,853		13,853

The notes form part of these financial statements

RESTORATION LIFE MINISTRIES

STATEMENT OF FINANCIAL POSITION

31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.03.2023 Total funds £
FIXED ASSETS				
Tangible assets		3,123		3,123
CURRENT ASSETS				
Debtors				
Cash at bank and in hand		15,041		15,041
CREDITORS				
Amounts falling due within one year				
NET CURRENT ASSETS		13,854		13,854
		13,854		13,854
TOTAL ASSETS LESS CURRENT LIABILITIES		13,854		13,854
NET ASSETS		13,854		13,854
FUNDS				
Unrestricted funds				13,854
Restricted funds				
TOTAL FUNDS				13,854

The financial statements were approved by the Board of Trustees and authorized for issue on 27th of January 27, 2024. and were signed on its behalf by:

Signed:

Asikpo-Okon

Pastor

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Restoration Life Ministries (Stevenage) meets the definition of a public entity under FRS 102.

The accounts are prepared in pounds sterling.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes attributable VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise of the costs associated with attracting voluntary income through fundraising.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Depreciation is calculated to write off the cost of each fixed asset over its expected useful life. The annual rates used, which are consistent with last year are: -

Building - over 50 years

Land - not depreciated

Minor fixed asset additions are not capitalised, instead they are expensed via the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through terms of an appeal.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

1. ACCOUNTING POLICIES - continued

Short term debtors and creditors

The charitable company 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.

Cash at bank and in hand

Cash at bank and cash 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. DONATIONS AND LEGACIES				2023		2022	
				£		£	
Gift aided and other donations				24,956		3,657	
				24,956		3,657	
3. OTHER TRADING ACTIVITIES							
Rent for service Hall				2,758		1,433	
Virtual /correspondence office						909	
				2,758		2,342	
4. TRUSTEES' REMUNERATION AND BENEFITS							
There were no trustees' remuneration or other benefits for the year ended 31 March 2023							
Trustees' expenses							
There were no trustees' expenses paid for the year ended 31 March 2023							

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5. TANGIBLE FIXED ASSETS

COST

At 01 April 2022	1,315
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Additions	2,462
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DEPRECIATION

At 01 April 2022	
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Charge for year	654
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At 31 March 2023	
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NET BOOK VALUE

At 01 April 2022	1,315
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At 31 March 2023	3,123
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