

LIFE UNLIMITED CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LIFE UNLIMITED CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rory Paget-Wilkes Chery Nguyen Teju Ogunbanjo Anna Paget-Wilkes Charles Renshaw
Charity number	1196416
Principal address	10 Kenilworth Road Coventry CV3 6PT
Accountant	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ

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LIFE UNLIMITED CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are

- 1 the proclamation and furtherance of the Christian faith (including the provision of Christian education)
- 2 the relief of poverty, distress and sickness
- 3 general charitable purposes. The policies adopted in furtherance of these objects are the running of a church and there has been no change in these during the year.

For further clarification on these please see 'What the charity does' on the Charity Commission webpage for the charity.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity has achieved meetings online and face-to-face, Identity Easter Camp, Identity Camp Reunion, small-scale outreach excursions, running a 5-day Christian course entitled The School of Identity and Lifestyle, regular discipleship and individual evangelism.

Financial review

The charity's income and expenditure for the period and financial position at the end of the period are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

In this first financial period there was no income and expenditure; the charity's bank account was opened on 12 April 2022.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees hope to achieve this level of reserves during the next year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As part of Life Unlimited church's risk management process the trustees have established a risk register. The trustees acknowledge their responsibility for the charity's system of internal control and for reviewing its effectiveness. The trustees are satisfied that the systems in place are sufficient to mitigate exposure to the major associated risks. The trustees have set policies on risk and internal controls which cover

- 1 The responsibility of management to implement the trustees' policies
- 2 Identification and consideration of the types of risk that the charity faces.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Safeguarding

The charity subscribes to thirtyone:eight to facilitate our DBS checks of all workers with children, youth and vulnerable adults.

Structure, governance and management

The charity is a Charitable Incorporated Organisation established by a charitable trust deed on 5 November 2021.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rory Paget-Wilkes

Chery Nguyen

Teju Ogunbanjo

Anna Paget-Wilkes

Charles Renshaw

Recruitment and appointment of trustees

New trustees may be recruited at any time by the existing trustees. Trustees must have a mature faith in Christ and give full support to the Vision of Life Unlimited Church. In selecting individuals for trusteeship the existing trustees will have regard to the skills, time management, knowledge and experience needed for the effective administration of the charity. The trustees may, by and from their number and from time to time, elect such officers (chair, secretary, treasurer) as required and as appropriate. Each new trustee will receive, on or before his or her appointment, a copy of the current version of the constitution and governing documents, and a copy of the most recent trustees' annual report and statement of accounts. Trustees also receive regular updates from the Charity Commission's website.

Organisational structure

Life Unlimited is a church that is an independent charity, operating under its governance structure since August 2021 and was accepted as a Charitable Incorporated Organisation (CIO) on 5 November 2021. It is led by a National Leadership Team located throughout the UK who function with the support of Trustees who are the voting members. The leadership team are primarily responsible for the vision and operation of the day-to-day ministry within the life of the church around the UK. The trustees meet several times a year and are responsible primarily for the fiduciary arrangements as regards compliance, financial and legal oversight and reporting. Decision-making takes place as a unit, with decisions reached based on collective research, discussion and agreement. Expenditure of more than £500 is referred to the board of trustees for approval unless included in a previous approved budget. Future staff positions will be authorised by the whole board.

The trustees' report was approved by the Board of Trustees.

.....
Rory Paget-Wilkes

Trustee

Date:

LIFE UNLIMITED CIO

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIFE UNLIMITED CIO FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Charities Act 2011, I have prepared for your approval the accounts of Life Unlimited CIO for the year ended 31 March 2023, which comprise and the related notes from the charity's accounting records and from information and explanations you have given me.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made to the charity's trustees, as a body, in accordance with the terms of my engagement letter dated 9 November 2022. My work has been undertaken solely to prepare for your approval the accounts of Life Unlimited CIO and state those matters that I have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Life Unlimited CIO and the charity's trustees as a body, for my work or for this report.

It is your duty to ensure that Life Unlimited CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Life Unlimited CIO. You consider that Life Unlimited CIO is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

I have not been instructed to carry out an audit or a review of the accounts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the accounts.

Richard F Hopper

Chartered Accountant

.....

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

LIFE UNLIMITED CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	3,315	2,483	5,798
Charitable activities	4	5,480	-	5,480
Investments	5	6	-	6
Total income		8,801	2,483	11,284
Charitable activities	6	9,410	1,750	11,160
Net income/(expenditure) and movement in funds		(609)	733	124
Reconciliation of funds:				
Fund balances at 1 April 2022		-	-	-
Fund balances at 31 March 2023		(609)	733	124

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

LIFE UNLIMITED CIO

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	500		-	
Cash at bank and in hand		6,998		-	
		<u>7,498</u>		<u>-</u>	
Creditors: amounts falling due within one year	13	7,374		-	
		<u>7,374</u>		<u>-</u>	
Net current assets			124		-
			<u>124</u>		<u>-</u>
The funds of the charity					
Restricted income funds	15		733		-
Unrestricted funds			(609)		-
			<u>124</u>		<u>-</u>
			<u>124</u>		<u>-</u>

The financial statements were approved by the trustees on

.....
Rory Paget-Wilkes
Trustee

.....
Charles Renshaw
Trustee

LIFE UNLIMITED CIO

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

1 Accounting policies

Charity information

Life Unlimited CIO is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,315	2,483	5,798	-	-	-

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from camp and other activities		
Camp and other activities income	5,480	-

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	6	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on charitable activities

	Main activities 2023 £
Direct costs	
Direct costs of running activities	5,463
Grant funding of activities (see note 7)	536
Share of support and governance costs (see note 8)	
Support	4,791
Governance	370
	<u>11,160</u>
Analysis by fund	
Unrestricted funds	9,410
Restricted funds	1,750
	<u>11,160</u>

7 Grants payable

	Main activities 2023 £
Grants to individuals	536

8 Support costs allocated to activities

	2023 £	2022 £
Premises expenses	2,099	-
Administrative expenses	2,692	-
Governance costs	370	-
	<u>5,161</u>	<u>-</u>
Analysed between:		
Main activities	<u>5,161</u>	<u>-</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and three of them were reimbursed for expenses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	500	-

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	14	2,790	-
Other creditors		150	-
Accruals and deferred income		4,434	-
		7,374	-

14 Deferred income

	2023 £	2022 £
Other deferred income	2,790	-

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	2,790	-

Movements in the year:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Deferred income (Continued)

Deferred income at 1 April 2022	-	-
Resources deferred in the year	2,790	-
	<u>2,790</u>	<u>-</u>
Deferred income at 31 March 2023	<u>2,790</u>	<u>-</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Design and publicity	-	2,483	(1,750)	733
	<u>-</u>	<u>2,483</u>	<u>(1,750)</u>	<u>733</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	-	8,801	(9,410)	(609)
	<u>-</u>	<u>8,801</u>	<u>(9,410)</u>	<u>(609)</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	(609)	733	124
	<u>(609)</u>	<u>733</u>	<u>124</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:	_____	_____	_____
	-	-	-
	=====	=====	=====

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).