

LIFE UNLIMITED CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

LIFE UNLIMITED CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rory Paget-Wilkes Chery Nguyen Teju Ogunbanjo Anna Paget-Wilkes
Charity number	1196416
Principal address	10 Kenilworth Road Coventry CV3 6PT
Accountant	Luke Lakin-B BA (Hons) MA MBA FCCA HRJ Consulting 14B Connaught Mews Connaught Road Ilford IG1 1RN

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 summarized 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 consider 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 2025

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

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.

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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 2025

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 2024, 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 Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/about-us/regulation.html>

This report is made to the charity's trustees, as a body, in accordance with the terms of my engagement letter dated 9 November 2024. 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 ACCA Technical Release 2012 as detailed at www.accaglobal.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.

Luke Lakin-B FCCA

Chartered Certified Accountant

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14B Connaught Mews
Connaught Road
Ilford. IG1 1RN

LIFE UNLIMITED CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £ 2025	Unrestricted Funds £ 2024	Restricted Funds £ 2024	Total £ 2024
	Notes				
Income from					
Donations and legacies	3	1, 100	1, 350		1, 350
Alumni Weekend	4	-	2, 515		2, 515
Charitable activities (income)	4	12 ,873	4, 140		4, 140
Investments	5	12	7		7
SOIL	6	2, 600	6, 163		6, 163
Total income		<u>16</u> <u>,585</u>	<u>14,</u> <u>175</u>		<u>14,</u> <u>175</u>
Charitable activities (expense)	7	15 ,839	16, 380		16, 380
Net income / (expenditure) and movement in funds		<u>746</u>	<u>(2,205)</u>	<u>733</u>	<u>(2,205)</u>
Reconciliation of funds					
Fund balances at 1 April 2024			<u>(609)</u>		<u>(2,205)</u>
Fund balances at 31 March 2025		<u>5,539</u>			

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

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BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2005 (£)	2024 (£)
Current assets			
Debtors	12	-	-
Cash at bank and in hand		5,539	4,792
		<u>9</u>	<u>2</u>
Total current assets		5,539	4,792
Creditors: amounts falling due within one year	13	4,792	6,998
Net current assets		747	(2,206)
The funds of the charity			
Restricted income funds		-	-
Unrestricted funds	15	747	(2,206)
Total funds		747	(2,206)

The financial statements were approved by the trustees on

.....
Rory Paget-Wilkes
Trustee

LIFE UNLIMITED CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,100	0	1,100	1,350		1,350

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from camp and other activities		
Camp and other activities income	16,585	15,473

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	12	7

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Main activities 2025 £
Direct costs	
Direct costs of running activities	13,336
Share of support and governance costs (see note 8)	
Support	13,336
Governance	370
	<u>12,966</u>
Analysis by fund	
Unrestricted funds	13,336
Restricted funds	-
	<u>13,336</u>

7 Support costs allocated to activities

	2025 £	2024 £
Premises expenses	2,099	2,099
Administrative expenses	10,867	13,370
Governance costs	370	370
	<u>13,336</u>	<u>15,839</u>
Analysed between:		
Main activities	<u>13,336</u>	<u>15,839</u>

8 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 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

10 Taxation

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

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	-

12 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	14	-	-
Other creditors		-	-
Accruals and deferred income		-	-

13 Deferred income

	2025 £	2024 £
Other deferred income	-	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

Movements in the year:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Deferred income (Continued)

Deferred income at 1 April	2,790	-
2024 Resources deferred in the year	-	-
	<hr/>	
Deferred income at 31 March 2024	-	-
	<hr/>	

14 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 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Design and publicity	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

15 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 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	(2,206)	16,585	(15,837)	746.56
	<hr/>	<hr/>	<hr/>	<hr/>

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:			
Current assets/(liabilities)	-	-	-
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 (2023 - none).