

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Donations and legacies	3	807,520	807,520	-
Investments	4	62,704	62,704	-
Total income		870,224	870,224	-
Expenditure on:				
Charitable activities	5	102,821	102,821	-
Total expenditure		102,821	102,821	-
Net movement in funds		767,403	767,403	-
Reconciliation of funds:				
Net movement in funds		767,403	767,403	-
Total funds carried forward		767,403	767,403	-

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI686864

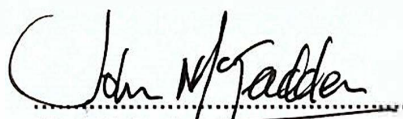
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	36,902	-
		<u>36,902</u>	<u>-</u>
Current assets			
Debtors	10	14,851	-
Cash at bank and in hand		1,091,650	-
		<u>1,106,501</u>	<u>-</u>
Creditors: amounts falling due within one year	11	(376,000)	-
		<u>730,501</u>	<u>-</u>
Net current assets		<u>730,501</u>	<u>-</u>
Total assets less current liabilities		<u>767,403</u>	<u>-</u>
Net assets excluding pension asset		<u>767,403</u>	<u>-</u>
Total net assets		<u><u>767,403</u></u>	<u><u>-</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	767,403	-
		<u>767,403</u>	<u>-</u>
Total funds		<u><u>767,403</u></u>	<u><u>-</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Mr J McFadden



 Mr S Fleming

Date: 27 August 2024

The notes on pages 12 to 21 form part of these financial statements.

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,120,822	(3)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of investments	(29,168)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(29,168)	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,091,654	(3)
Cash and cash equivalents at the beginning of the year	(3)	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,091,651	(3)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 21 form part of these financial statements

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Abundant New Life Trust is registered as a charitable company limited by guarantee, incorporated in Northern Ireland with company registration number NI686864. The company is registered with the Charity Commission for Northern Ireland with charity registration number NIC109067.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The registered office is situated at Suite 2.06, Custom House, Custom House Square, Belfast, BT1 3ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Abundant New Life Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	795,020	795,020	-
Gift aid claim	12,500	12,500	-
	<u>807,520</u>	<u>807,520</u>	<u>-</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	29,168	29,168	-
Interest on cash deposits	33,536	33,536	-
	<u>62,704</u>	<u>62,704</u>	<u>-</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
The advancement of religion	90,821	90,821	-
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	12,000	12,000	-
	<u>102,821</u>	<u>102,821</u>	<u>-</u>

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
The advancement of religion	81,950	8,871	90,821	-
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	12,000	-	12,000	-
	<u>93,950</u>	<u>8,871</u>	<u>102,821</u>	<u>-</u>

Analysis of direct costs

	Religious activities 2024 £	Relief activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations to charitable organisations	81,950	12,000	93,950	-
	<u>81,950</u>	<u>12,000</u>	<u>93,950</u>	<u>-</u>

Analysis of support costs

	Religious activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank charges	33	33	-
Governance costs	8,839	8,839	-
	<u>8,872</u>	<u>8,872</u>	<u>-</u>

7. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,500	-
Fees payable to the Company's auditor in respect of: All assurance services not included above	<u>5,485</u>	<u>-</u>

ABUNDANT NEW LIFE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

ABUNDANT NEW LIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	36,902
At 31 March 2024	<u>36,902</u>
Net book value	
At 31 March 2024	<u>36,902</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
NLT Hodge Limited	NI005110	Suite 2.06, Custom House, Custom House Square, Belfast, BT1 3ET	Property holding company

Class of shares	Holding
Ordinary A & B	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
NLT Hodge Limited	29,168

Valuation

The investment held in NLT Hodge Limited is carried at the cost of the investment plus any costs incurred by the Trust on behalf of the company. The Trustees are unable to determine the actual value of the shares in NLT Hodge Limited due to uncertainty over the value of the subsidiary's property but are confident that the value is in excess of the stated valuation.

ABUNDANT NEW LIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	14,851	-
	<u>14,851</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	-	3
Other creditors	370,000	-
Accruals and deferred income	6,000	(3)
	<u>376,000</u>	<u>-</u>

12. Financial instruments

	2024 £
Financial assets	
Financial assets measured at fair value through income and expenditure	<u>1,091,651</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

13. Statement of funds

Statement of funds - current year

	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds			
General Funds - all funds	870,224	(102,821)	767,403
	<u>870,224</u>	<u>(102,821)</u>	<u>767,403</u>

14. Summary of funds

ABUNDANT NEW LIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Summary of funds (continued)

Summary of funds - current year

	Income	Expenditure	Balance at
	£	£	31 March
			2024
			£
General funds	870,224	(102,821)	767,403

ABUNDANT NEW LIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	36,902	36,902
Current assets	1,106,502	1,106,502
Creditors due within one year	(376,000)	(376,000)
Total	<u>767,404</u>	<u>767,404</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	767,403	-
Adjustments for:		
Decrease/(increase) in debtors	(1,719)	-
Increase in creditors	376,000	-
Net cash provided by operating activities	<u>1,141,684</u>	<u>-</u>

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,091,651	(3)
Total cash and cash equivalents	<u>1,091,651</u>	<u>(3)</u>

ABUNDANT NEW LIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	-	1,091,651	1,091,651
Bank overdrafts repayable on demand	(3)	3	-
	<u>(3)</u>	<u>1,091,654</u>	<u>1,091,651</u>

19. Related party transactions

During the year the charity received an interest-free loan from a related party. This loan has been provided for an indefinite term and for the sole purpose of earning interest for the charity's funds. The balance outstanding at 31 March 2024, is as follows:

	Amounts owed to related parties £
2024	100,000
	<u>100,000</u>

20. Controlling party

During the year the charity was under the control of the Board of Trustees. The Trustees are considered to be the ultimate controlling party.