

New Life Church - Okehampton

Charity No. 1050313

Trustees' Report and Unaudited Accounts

31 March 2023

New Life Church - Okehampton
Contents

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	14 to 15

New Life Church - Okehampton
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1050313

Principal Office

2 New Road
Okehampton
Devon
EX20 1ET

Trustees

The following trustees served during the year:

A. Betambeau
R. Colbear
D.J. Cook
L. Pledger
I.E. Samuel

Accountants

ClearWay Accounting
6 High Street
Cwmgwrach
Neath
SA11 5SY

OBJECTIVES AND ACTIVITIES

To advance the Christian Faith in such ways and in such parts of the United Kingdom or the World as the Church Council may think fit.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the World as the Church Council from time to time think fit.

To advance education in such ways and in such parts of the United Kingdom or the World as the Church Council from time to time may think fit.

REVIEW OF THE YEAR

In the previous year's submission (2021-2022) we recognized the effect that the Global pandemic would have both locally and across the globe; that we would see the reduction in volunteers and changing of regular income. This continued to have an ongoing impact during 2022-23.

Mr Stephen Waters had suffered from Long Covid during this period, and given additional time when re-engaging with his contracted duties to full participate with the Children's ministry with the Church.

Throughout the period 1 April 2022 – 31 March 2023, New Life Church continued to meet its objects as outlined in its governing document, the AOG Model Deed of 2006, that are for the benefit of the public by seeking to advance the Christian faith in Okehampton. By the holding of Sunday services, midweek life group meetings, children and youth activities, Alpha Courses and Christians Against Poverty modules, the Breakfast Club (which has been run from the Refresh community space) where anyone from the community can get a free hot breakfast. These activities will be carried out wherein the Church Council will from time to time see fit. All these and other activities fit within the purpose of; Loving God, Loving People and Touching the World.

It has been an honour and a privilege to serve the vision and people of New Life Church, we have continued to relieve financial hardship and to promote and preserve good health by providing funds, goods and pastoral care locally in Okehampton and surrounding area.

New Life Church continues to have a wider vision of the world and have supported other parts of the UK and the world.

The Church Council, being the managing charity trustees, throughout the accounting period sought to monitor income and expenditure and maximise available resources, they also continue in reviewing all appropriate policies and procedures to comply with the Charity Commissions rules and regulations for the overseeing of a charity.

One of the precedent conditions for The Charity Bank mortgage was that New Life Church provided them with copies of monthly bank statements and management accounts. The Church Council continued to meet this requirement throughout this accounting period.

Spiritual leadership and development of and implementation of New Life Church vision continues under

During the period Mr David Cook completed his ministerial training course administered by the Assemblies of God called "Fit to Lead". During 2022 a relationship was being developed with the Oaklands Church, under the leadership of Andrew Yeoman, later in the year New Life Church was encouraged by the leaders of Oaklands Church to add additional Elders onto the board. The newly expanded Eldership chose to restructure the governance of New Life Church to a 'plurality of elders' and in doing so requested that Mr David Cook step down from the Senior Pastoral position from within New Life Church, but to maintain his position as an Elder within the Church. At the same time New Life Church released Rev Ian Williams from Riviera Life Church, Paignton from an Eldership responsibility within the New Life Church.

The eldership team subsequently invited Mr Andrew Yeoman and the team of Oaklands to support through this transition period, which they continue to do so beyond the period end.

The Church building and Refresh community space has been used by various community groups including OCRA (SNAP Group), Community Links (Befriending Club) the Ukrainian Support Group continued until it had finished its stated aim to assist those who were displaced by the Russian Invasion. We continue to investigate other organization we can support within the local community.

New Life Church - Okehampton

Trustees Annual Report

Due to various partner's health and Covid restrictions New Life Church has been forced to scale back its involvement with Christians Against Poverty for the immediate future and should we identify the correct replacements then this element will be reintroduced, including (Money course and the Life Skills Course).

The trustees (which from January 2023 now include Ian Samuel and Bob Colbear), the paid members of staff, Mr David Cook and Mr Stephen Waters. Ably supported by voluntary members; Mr Lawrence Pledger and Mr Alex Betambeau continue in the post. These Gentlemen continue to faithfully serve the Partners and Attendees of New Life Church. In addition we are grateful for the ongoing support of Mrs Kate Pledger whose help with the administration and accounts is invaluable.

As the restrictions were lifted following the Global Pandemic we were able to renew the activities of New Life Church with vigor and enthusiasm.

This section of the report is respectfully submitted by Pastor David Cook and Ian Samuel (Chair of Elders).

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



DAVID COOK

D.J. Cook

Trustee

31 January 2024

New Life Church - Okehampton

Independent Examiners Report

Independent Examiner's Report to the trustees of New Life Church - Okehampton

I report to the trustees on my examination of the financial statements of New Life Church - Okehampton for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Christopher Pavett FCA
ClearWay Accounting
6 High Street
Cwmgwrach
Neath

SA11 5SY
31 January 2024

New Life Church - Okehampton
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	2	58,377	240	58,617	47,126
Charitable activities	3	0	2,007	2,007	475
Investments	4	55	6	61	-
Other	5	11,857	-	11,857	18,594
Total		70,289	2,253	72,542	66,195
Expenditure on:					
Charitable activities	6	10,686	2,012	12,698	1,922
Other	7	54,049	144	54,193	53,644
Total		64,735	2,156	66,891	55,566
Net gains on investments		-	-	-	-
Net income		5,554	97	5,651	10,629
Transfers between funds		-	-	-	-
Net Income before other gains/(losses)		5,554	97	5,651	10,629
Other gains and losses					
Net movement in funds		5,554	97	5,651	10,629
Reconciliation of funds:					
Total funds brought forward		436,387	4,652	441,039	430,410
Total funds carried forward		441,941	4,749	446,690	441,039

New Life Church - Okehampton

Balance Sheet

at 31 March 2023

Charity No. 1050313

		2023	2022
		£	£
Fixed assets			
Tangible assets	9	435,000	435,000
		<u>435,000</u>	<u>435,000</u>
Current assets			
Debtors	10	-	110
Cash at bank and in hand		38,699	36,284
		<u>38,699</u>	<u>36,394</u>
Creditors: Amount falling due within one year	11	(3,599)	(2,933)
Net current assets		35,100	33,461
Total assets less current liabilities		470,100	468,461
Creditors: Amounts falling due after more than one year	12	(23,410)	(27,422)
Net assets excluding pension asset or liability		446,690	441,039
Total net assets		<u>446,690</u>	<u>441,039</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		4,749	4,652
		<u>4,749</u>	<u>4,652</u>
Unrestricted funds	13		
General funds		441,941	436,387
		<u>441,941</u>	<u>436,387</u>
Reserves	13		
Total funds		<u>446,690</u>	<u>441,039</u>

Approved by the trustees on 31 January 2024

And signed on their behalf by:

 DAVID COOK

D.J. Cook

Trustee

31 January 2024

New Life Church - Okehampton
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Gift Aided Donations	20,481	-	20,481	22,534
Offerings & Other Donations	20,059	240	20,299	20,149
HMRC Gift Aid	9,275	-	9,275	4,443
Charitable Grants	8,562	-	8,562	-
	<u>58,377</u>	<u>240</u>	<u>58,617</u>	<u>47,126</u>

3 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Community and Ministry Gifts	0	760	760	-
Street Level	0	1,247	1,247	73
Supergang	-	-	-	402
	<u>0</u>	<u>2,007</u>	<u>2,007</u>	<u>475</u>

New Life Church - Okehampton
Notes to the Accounts

4 Income from Investments

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Bank Interest Received	55	6	61	-
	<u>55</u>	<u>6</u>	<u>61</u>	<u>-</u>

5 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental Income	10,803	10,803	11,060
HMRC Covid JRS Grant	-	-	7,534
Other Income	1,054	1,054	-
	<u>11,857</u>	<u>11,857</u>	<u>18,594</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Community and Ministry Gifts	3,646	-	3,646	556
Street Level	-	954	954	259
Supergang	-	818	818	296
Missionary support	1,410	240	1,650	811
Other Charitable Activities	5,630	-	5,630	-
<i>Governance costs</i>				
	<u>10,686</u>	<u>2,012</u>	<u>12,698</u>	<u>1,922</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Church Building Running Costs	8,074	-	8,074	9,109
Manse Running Costs	6,676	-	6,676	2,320
Bank loan and overdraft interest payable	1,869	-	1,869	2,096
Employee costs	35,190	-	35,190	34,659
Motor and travel costs	-	-	-	58
General administrative costs	1,856	144	2,000	3,818
Legal and professional costs	384	-	384	1,584
	<u>54,049</u>	<u>144</u>	<u>54,193</u>	<u>53,644</u>

New Life Church - Okehampton

Notes to the Accounts

8 Staff costs

	2023	2022
Salaries and wages	35,190	34,659
	<u>35,190</u>	<u>34,659</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Land and buildings	Church Contents	Manse	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2022	200,000	20,000	215,000	435,000
At 31 March 2023	<u>200,000</u>	<u>20,000</u>	<u>215,000</u>	<u>435,000</u>
Net book values				
At 31 March 2023	<u>200,000</u>	<u>20,000</u>	<u>215,000</u>	<u>435,000</u>
At 31 March 2022	<u>200,000</u>	<u>20,000</u>	<u>215,000</u>	<u>435,000</u>

10 Debtors

	2023	2022
	£	£
Prepayments and accrued income	-	110
	<u>-</u>	<u>110</u>

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	3,599	2,933
	<u>3,599</u>	<u>2,933</u>

12 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	23,410	27,422
	<u>23,410</u>	<u>27,422</u>

13 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
Street Level Fund	3,409	764	(1,026)	3,147
Supergang Fund	1,243	1,249	(890)	1,602
Tanzania Fund	-	240	(240)	-
<i>Total</i>	<u>4,652</u>	<u>2,253</u>	<u>(2,156)</u>	<u>4,749</u>
Unrestricted funds:				
General funds	436,387	70,289	(64,735)	441,941
Total funds	<u>441,039</u>	<u>72,542</u>	<u>(66,891)</u>	<u>446,690</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Street Level Fund

Supergang Fund

Tanzania Fund

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	435,000	-	435,000
Net current assets	33,950	1,150	35,100
Creditors due in more than one year and provisions	(23,410)	-	(23,410)
	<u>445,540</u>	<u>1,150</u>	<u>446,690</u>

15 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	36,284	2,415	38,699
	<u>36,284</u>	<u>2,415</u>	<u>38,699</u>
Bank loans	(30,355)	3,346	(27,009)
	<u>(30,355)</u>	<u>3,346</u>	<u>(27,009)</u>
Net debt	<u>5,929</u>	<u>5,761</u>	<u>11,690</u>

New Life Church - Okehampton
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Gift Aided Donations	20,481	-	20,481	22,534
Offerings & Other Donations	20,059	240	20,299	20,149
HMRC Gift Aid	9,275	-	9,275	4,443
Charitable Grants	8,562	-	8,562	-
	<u>58,377</u>	<u>240</u>	<u>58,617</u>	<u>47,126</u>
Charitable activities				
Community and Ministry Gifts	0	760	760	-
Street Level	0	1,247	1,247	73
Supergang	-	-	-	402
	<u>0</u>	<u>2,007</u>	<u>2,007</u>	<u>475</u>
Investments				
Bank Interest Received	55	6	61	-
	<u>55</u>	<u>6</u>	<u>61</u>	<u>-</u>
Other				
Rental Income	10,803	-	10,803	11,060
HMRC Covid JRS Grant	-	-	-	7,534
Other Income	1,054	-	1,054	-
	<u>11,857</u>	<u>-</u>	<u>11,857</u>	<u>18,594</u>
Total income and endowments	70,289	2,253	72,542	66,195
Expenditure on:				
Charitable activities				
Community and Ministry Gifts	3,646	-	3,646	556
Street Level	-	954	954	259
Supergang	-	818	818	296
Missionary support	1,410	240	1,650	811
Other Charitable Activities	5,630	-	5,630	-
	<u>10,686</u>	<u>2,012</u>	<u>12,698</u>	<u>1,922</u>
Total of expenditure on charitable activities	10,686	2,012	12,698	1,922
Other expenditure				
Church Building Running Costs	8,074	-	8,074	9,109
Manse Running Costs	6,676	-	6,676	2,320
Bank loan and overdraft interest payable	1,869	-	1,869	2,096
	<u>16,619</u>	<u>-</u>	<u>16,619</u>	<u>13,525</u>
Employee costs				
Salaries/wages	35,190	-	35,190	34,659

New Life Church - Okehampton
Detailed Statement of Financial Activities

	35,190	-	35,190	34,659
Travel and subsistence	-	-	-	58
	-	-	-	58
General administrative costs, including depreciation and amortisation				
Depreciation of Church Contents	-	-	-	-
Depreciation of Manse	-	-	-	-
Bank charges	76	144	220	289
Subscriptions	1,780	-	1,780	3,529
	1,856	144	2,000	3,818
Legal and professional costs				
Accountancy and bookkeeping	-	-	-	1,584
Other legal and professional costs	384	-	384	-
	384	-	384	1,584
Total of expenditure of other costs	54,049	144	54,193	53,644
Total expenditure	64,735	2,156	66,891	55,566
Net gains on Investments	-	-	-	-
Net income	5,554	97	5,651	10,629
Net income before other gains/(losses)	5,554	97	5,651	10,629
Other Gains	-	-	-	-
Net movement in funds	5,554	97	5,651	10,629
Reconciliation of funds:				
Total funds brought forward	436,387	4,652	441,039	430,410
Total funds carried forward	441,941	4,749	446,690	441,039