

New Life Church - Okehampton

Charity No. 1050313

Trustees' Report and Unaudited Accounts

31 March 2024

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash flows	7
Notes to the Accounts	8 to 14
Detailed Statement of Financial Activities	15 to 16

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

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 (Resigned 31 January 2024)

L. Pledger

I.E. Samuel

S. Waters

Accountants

ClearWay Accounting

167-169 Great Portland St.

London

W1W 5PF

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.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are satisfied that the charity has continued to fulfil the objects as set out in its constitution and is in a position to continue to do so.


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).

New Life Church - Okehampton
Trustees Annual Report

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


Ian Samuel (Jan 30, 2025 20:27 GMT)

I.E. Samuel
Trustee
30 January 2025

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 2024.

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.


Chris Pavett (Jan 30, 2025 18:31 GMT)

Christopher Pavett FCA
ClearWay Accounting
167-169 Great Portland St.
London

W1W 5PF
30 January 2025

New Life Church - Okehampton
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	49,779	800	50,579	58,617
Charitable activities	4	9,479	2,582	12,061	2,007
Investments	5	-	11	11	61
Other	6	12,643	-	12,643	11,857
Total		71,901	3,393	75,294	72,542
Expenditure on:					
Charitable activities	7	8,694	2,233	10,927	12,698
Other	8	47,061	120	47,181	54,193
Total		55,755	2,353	58,108	66,891
Net gains on investments		-	-	-	-
Net income		16,146	1,040	17,186	5,651
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		16,146	1,040	17,186	5,651
Other gains and losses					
Net movement in funds		16,146	1,040	17,186	5,651
Reconciliation of funds:					
Total funds brought forward		441,941	4,749	446,690	441,039
Total funds carried forward		458,087	5,789	463,876	446,690

New Life Church - Okehampton

Balance Sheet

at 31 March 2024

Charity No. 1050313

		2024	2023
		£	£
Fixed assets			
Tangible assets	10	435,000	435,000
		<u>435,000</u>	<u>435,000</u>
Current assets			
Cash at bank and in hand		48,742	38,699
		<u>48,742</u>	<u>38,699</u>
Creditors: Amount falling due within one year	11	(5,582)	(3,599)
Net current assets		<u>43,160</u>	<u>35,100</u>
Total assets less current liabilities		478,160	470,100
Creditors: Amounts falling due after more than one year	12	(14,284)	(23,410)
Net assets excluding pension asset or liability		<u>463,876</u>	<u>446,690</u>
Total net assets		<u><u>463,876</u></u>	<u><u>446,690</u></u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		5,789	4,749
		<u>5,789</u>	<u>4,749</u>
Unrestricted funds	13		
General funds		458,087	441,941
		<u>458,087</u>	<u>441,941</u>
Reserves	13		
Total funds		<u><u>463,876</u></u>	<u><u>446,690</u></u>

Approved by the trustees on 30 January 2025

And signed on their behalf by:



Ian Samuel (Jan 30, 2025 20:27 GMT)

I.E. Samuel

Trustee

30 January 2025

New Life Church - Okehampton
Statement of Cash flows
for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	17,186	5,651
Adjustments for:		
Dividends, interest and rents from investments	(12,654)	(11,918)
Decrease in trade and other receivables	-	110
Net cash provided by/(used in) operating activities	<u>4,532</u>	<u>(6,157)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	12,654	11,918
Net cash from investing activities	<u>12,654</u>	<u>11,918</u>
Cash flows from financing activities		
Repayment of borrowings	(7,143)	(3,346)
Net cash used in financing activities	<u>(7,143)</u>	<u>(3,346)</u>
Net increase in cash and cash equivalents	10,043	2,415
Cash and cash equivalents at the beginning of the year	38,699	36,284
Cash and cash equivalents at the end of the year	<u>48,742</u>	<u>38,699</u>
Components of cash and cash equivalents		
Cash and bank balances	48,742	38,699
	<u>48,742</u>	<u>38,699</u>

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned 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 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	58,377	240	58,617
Charitable activities	0	2,007	2,007
Investments	55	6	61
Other	11,857	-	11,857
Total	<u>70,289</u>	<u>2,253</u>	<u>72,542</u>
Expenditure on:			
Charitable activities	10,686	2,012	12,698
Other	54,049	144	54,193
Total	<u>64,735</u>	<u>2,156</u>	<u>66,891</u>
Net income	<u>5,554</u>	<u>97</u>	<u>5,651</u>
Net income before other gains/(losses)	5,554	97	5,651
Other gains and losses:			
Net movement in funds	<u>5,554</u>	<u>97</u>	<u>5,651</u>
Reconciliation of funds:			
Total funds brought forward	436,387	4,652	441,039
Total funds carried forward	<u>441,941</u>	<u>4,749</u>	<u>446,690</u>

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Gift Aided Donations	27,015	-	27,015	20,481
Offerings & Other Donations	17,725	800	18,525	20,299
HMRC Gift Aid	4,239	-	4,239	9,275
Charitable Grants	800	-	800	8,562
	<u>49,779</u>	<u>800</u>	<u>50,579</u>	<u>58,617</u>

4 Income from charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Community and Ministry Gifts	-	-	-	760
Street Level	-	1,140	1,140	1,247
Supergang	-	1,442	1,442	-
	9,479	-	9,479	-
	<u>9,479</u>	<u>2,582</u>	<u>12,061</u>	<u>2,007</u>

5 Income from investments

	Restricted	Total 2024	Total 2023
	£	£	£
Bank Interest Received	11	11	61
	<u>11</u>	<u>11</u>	<u>61</u>

6 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Rental Income	12,643	12,643	10,803
Other Income	-	-	1,054
	<u>12,643</u>	<u>12,643</u>	<u>11,857</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Community and Ministry Gifts	6,544	-	6,544	3,646
Street Level	-	1,530	1,530	954
Supergang	-	703	703	818
	2,150	-	2,150	1,650
Other Charitable Activities	-	-	-	5,630
<i>Governance costs</i>				
	<u>8,694</u>	<u>2,233</u>	<u>10,927</u>	<u>12,698</u>

8 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Church Building Running Costs	11,993	-	11,993	8,074
Manse Running Costs	339	-	339	6,676
Bank loan and overdraft interest payable	1,475	-	1,475	1,869
Employee costs	29,528	-	29,528	35,190
Motor and travel costs	436	-	436	-
General administrative costs	1,450	120	1,570	2,000
Legal and professional costs	1,840	-	1,840	384
	<u>47,061</u>	<u>120</u>	<u>47,181</u>	<u>54,193</u>

9 Staff costs

	2024	2023
Salaries and wages	29,528	35,190
	<u>29,528</u>	<u>35,190</u>

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

10 Tangible fixed assets

	Land and buildings	Church Contents	Manse	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2023	200,000	20,000	215,000	435,000
At 31 March 2024	<u>200,000</u>	<u>20,000</u>	<u>215,000</u>	<u>435,000</u>
Net book values				
At 31 March 2024	<u>200,000</u>	<u>20,000</u>	<u>215,000</u>	<u>435,000</u>
At 31 March 2023	<u>200,000</u>	<u>20,000</u>	<u>215,000</u>	<u>435,000</u>

11 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	5,582	3,599
	<u>5,582</u>	<u>3,599</u>

12 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	14,284	23,410
	<u>14,284</u>	<u>23,410</u>

13 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
Street Level	3,147	1,547	(1,590)	3,104
Supergang	1,602	1,846	(763)	2,685
<i>Total</i>	<u>4,749</u>	<u>3,393</u>	<u>(2,353)</u>	<u>5,789</u>
Unrestricted funds:				
General funds	441,941	71,901	(55,755)	458,087
Total funds	<u><u>446,690</u></u>	<u><u>75,294</u></u>	<u><u>(58,108)</u></u>	<u><u>463,876</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Street Level

Supergang

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	435,000	-	435,000
Net current assets	37,372	5,788	43,160
Creditors due in more than one year and provisions	(14,284)	-	(14,284)
	<u><u>458,088</u></u>	<u><u>5,788</u></u>	<u><u>463,876</u></u>

15 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	38,699	10,043	48,742
	<u>38,699</u>	<u>10,043</u>	<u>48,742</u>
Bank loans	(27,009)	7,143	(19,866)
	<u>(27,009)</u>	<u>7,143</u>	<u>(19,866)</u>
Net debt	<u><u>11,690</u></u>	<u><u>17,186</u></u>	<u><u>28,876</u></u>

New Life Church - Okehampton
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies				
Gift Aided Donations	27,015	-	27,015	20,481
Offerings & Other Donations	17,725	800	18,525	20,299
HMRC Gift Aid	4,239	-	4,239	9,275
Charitable Grants	800	-	800	8,562
	<u>49,779</u>	<u>800</u>	<u>50,579</u>	<u>58,617</u>
Charitable activities				
Community and Ministry Gifts	-	-	-	760
Street Level	-	1,140	1,140	1,247
Supergang	-	1,442	1,442	-
	<u>9,479</u>	<u>-</u>	<u>9,479</u>	<u>-</u>
	<u>9,479</u>	<u>2,582</u>	<u>12,061</u>	<u>2,007</u>
Investments				
Bank Interest Received	-	11	11	61
	<u>-</u>	<u>11</u>	<u>11</u>	<u>61</u>
Other				
Rental Income	12,643	-	12,643	10,803
Other Income	-	-	-	1,054
	<u>12,643</u>	<u>-</u>	<u>12,643</u>	<u>11,857</u>
Total income and endowments	71,901	3,393	75,294	72,542
Expenditure on:				
Charitable activities				
Community and Ministry Gifts	6,544	-	6,544	3,646
Street Level	-	1,530	1,530	954
Supergang	-	703	703	818
	<u>2,150</u>	<u>-</u>	<u>2,150</u>	<u>1,650</u>
Grants made	-	-	-	5,630
	<u>8,694</u>	<u>2,233</u>	<u>10,927</u>	<u>12,698</u>
Total of expenditure on charitable activities	8,694	2,233	10,927	12,698
Other expenditure				
Church Building Running Costs	11,993	-	11,993	8,074
Manse Running Costs	339	-	339	6,676
Bank loan and overdraft interest payable	1,475	-	1,475	1,869
	<u>13,807</u>	<u>-</u>	<u>13,807</u>	<u>16,619</u>
Employee costs				
Salaries/wages	29,528	-	29,528	35,190

New Life Church - Okehampton
Detailed Statement of Financial Activities

	<u>29,528</u>	<u>-</u>	<u>29,528</u>	<u>35,190</u>
Motor and travel costs				
Business mileage costs reimbursed	436	-	436	-
	<u>436</u>	<u>-</u>	<u>436</u>	<u>-</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Church Contents	-	-	-	-
Depreciation of Manse	-	-	-	-
Bank charges	-	120	120	220
Subscriptions	1,450	-	1,450	1,780
	<u>1,450</u>	<u>120</u>	<u>1,570</u>	<u>2,000</u>
Legal and professional costs				
Accountancy and bookkeeping	360	-	360	360
Other legal and professional costs	1,480	-	1,480	24
	<u>1,840</u>	<u>-</u>	<u>1,840</u>	<u>384</u>
Total of expenditure of other costs	<u>47,061</u>	<u>120</u>	<u>47,181</u>	<u>54,193</u>
Total expenditure	55,755	2,353	58,108	66,891
Net gains on investments	-	-	-	-
Net income	<u>16,146</u>	<u>1,040</u>	<u>17,186</u>	<u>5,651</u>
Net income before other gains/(losses)	<u>16,146</u>	<u>1,040</u>	<u>17,186</u>	<u>5,651</u>
Other Gains	-	-	-	-
Net movement in funds	<u>16,146</u>	<u>1,040</u>	<u>17,186</u>	<u>5,651</u>
Reconciliation of funds:				
Total funds brought forward	441,941	4,749	446,690	441,039
Total funds carried forward	<u>458,087</u>	<u>5,789</u>	<u>463,876</u>	<u>446,690</u>









New Life Accounts 2024 V2

Final Audit Report

2025-01-30

Created:	2025-01-30
By:	Chris Pavett (chris@clearwayaccounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZIMYw8vVlzMw5fsok847wjMQHi0FI5NI

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Signature Date: 2025-01-30 - 6:31:05 PM GMT - Time Source: server
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2025-01-30 - 7:20:32 PM GMT
-  Document e-signed by Ian Samuel (ian.samuel17@outlook.com)
Signature Date: 2025-01-30 - 8:27:08 PM GMT - Time Source: server
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