

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
NEW LIFE PENTECOSTAL CHURCH**

Brookes Stephens  
New Media House  
Davidson Road  
Lichfield  
Staffordshire  
WS14 9DZ

**NEW LIFE PENTECOSTAL CHURCH**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Independent Examiner's Report</b>	<b>3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 12</b>
<b>Detailed Statement of Financial Activities</b>	<b>13 to 14</b>

---

**NEW LIFE PENTECOSTAL CHURCH**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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**

**Objectives and aims**

New Life Pentecostal Church serves the local community, especially in providing a place for Christian worship and fellowship seeking to encourage Christian faith and discipleship.

**Public benefit**

The Trustees have had regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

New Life Pentecostal Church has continued to serve the local community, frequently through one-to-one contact, especially by the church pastor and her assistants.

**FINANCIAL REVIEW**

**Financial position**

Total incoming resources in the year was £40,096 (2022 £29,179) and total expenditure was £27,286 (2022 £31,753) resulting in net income for the year of £12,810 (2022 net expenditure for the year £2,574).

**Reserves policy**

We intend to set aside a level of financial reserves to provide financial stability for the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

New trustees are appointed as and when necessary after discussions between the existing trustees.

**Organisational structure**

This charity concerns activities at the above church location. The church leadership team includes a majority of the above trustees and also salaried staff, notably the church pastor Mrs Elaine M Tart. The church leadership team works in the context of a local church under the operating structure of Assemblies of God Inc. (registered charity 1032245).

Trustees serve for an indefinite period and are invited are/or selected by the church leadership with the agreement of the charity trustees.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1052768

**Principal address**

Lichfield Road  
Shelfield  
Walsall  
West Midlands  
WS4 1QA

**NEW LIFE PENTECOSTAL CHURCH**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Trustees**

Dr K R Tart Trustee  
Mr V Hopley Trustee  
Ms N Kidger Trustee

**Independent Examiner**

Brookes Stephens  
New Media House  
Davidson Road  
Lichfield  
Staffordshire  
WS14 9DZ

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

No funds were held by a custodian trustee.

Approved by order of the board of trustees on 31 October 2024 and signed on its behalf by:



Dr K R Tart - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NEW LIFE PENTECOSTAL CHURCH**

---

**Independent examiner's report to the trustees of New Life Pentecostal Church**

I report to the charity trustees on my examination of the accounts of New Life Pentecostal Church (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

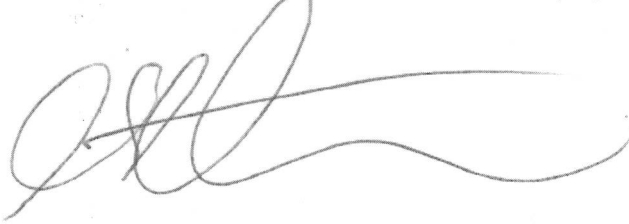
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I 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:

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



Leon Stephens

Brookes Stephens  
New Media House  
Davidson Road  
Lichfield  
Staffordshire  
WS14 9DZ

31 October 2024

NEW LIFE PENTECOSTAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>Income and endowments from</b>					
Donations and legacies		28,994	-	28,994	29,041
Investment income	2	5,637	-	5,637	138
Other income		5,465	-	5,465	-
<b>Total</b>		<u>40,096</u>	<u>-</u>	<u>40,096</u>	<u>29,179</u>
<b>Expenditure on</b>					
Raising funds		-	-	-	18
<b>Charitable activities</b>					
Special Church/Outreach events		367	-	367	355
Other		26,919	-	26,919	31,380
<b>Total</b>		<u>27,286</u>	<u>-</u>	<u>27,286</u>	<u>31,753</u>
<b>NET INCOME/(EXPENDITURE)</b>		12,810	-	12,810	(2,574)
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		50,664	-	50,664	-
<b>Net movement in funds</b>		63,474	-	63,474	(2,574)
<b>Reconciliation of funds</b>					
Total funds brought forward		547,474	-	547,474	550,048
<b>Total funds carried forward</b>		<u>610,948</u>	<u>-</u>	<u>610,948</u>	<u>547,474</u>

The notes form part of these financial statements

**NEW LIFE PENTECOSTAL CHURCH**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>Fixed assets</b>					
Tangible assets	7	388,188	-	388,188	332,187
<b>Current assets</b>					
Debtors	8	45	-	45	58
Cash at bank and in hand		224,555	-	224,555	216,588
		<u>224,600</u>	<u>-</u>	<u>224,600</u>	<u>216,646</u>
<b>Creditors</b>					
Amounts falling due within one year	9	(1,840)	-	(1,840)	(1,359)
		<u>222,760</u>	<u>-</u>	<u>222,760</u>	<u>215,287</u>
<b>Net current assets</b>					
		<u>222,760</u>	<u>-</u>	<u>222,760</u>	<u>215,287</u>
<b>Total assets less current liabilities</b>		<u>610,948</u>	<u>-</u>	<u>610,948</u>	<u>547,474</u>
<b>NET ASSETS</b>		<u>610,948</u>	<u>-</u>	<u>610,948</u>	<u>547,474</u>
<b>Funds</b>	10				
Unrestricted funds				610,948	547,474
<b>Total funds</b>				<u>610,948</u>	<u>547,474</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2024 and were signed on its behalf by:



Dr K R Tart - Trustee

The notes form part of these financial statements

**NEW LIFE PENTECOSTAL CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Changes in accounting policies**

The charity has changed the accounting policy it applies to Freehold Property. In prior years, the charity has accounted for Freehold Property under the historical cost model. In the current year, the charity has changed to applying the Revaluation model.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.33% on cost

**Revaluation model**

Freehold Property is stated at the revalued amounts less any depreciation or impairment losses subsequently accumulated (revaluation model). Previously they were carried under the cost model.

Revaluations are carried out regularly so that the carrying amounts approximate the fair value at the reporting date. An increase in value is credited to the revaluation reserve except to the extent that it reverses a previous revaluation decrease related to the same property that was recognised in profit or loss. Similarly, revaluation decreases are recognised in the revaluation reserves to the extent that they equal gains previously recognised in respect of the same asset. Thereafter any excess is recognised as an expense in profit or loss.

Land is not depreciated. Depreciation on revalued buildings is recognised using the straight-line basis and results in the carrying amount, less the residual value, being expensed in profit or loss over the estimated useful lives of 50 years.

No transfer is made from the revaluation reserve to retained earnings unless an asset is derecognised. When a revalued asset is sold or retired any remaining attributable revaluation surplus is transferred to retained earnings.



NEW LIFE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	5,637	133
Other interest received	-	5
	<u>5,637</u>	<u>138</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>2</u>	<u>2</u>

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

NEW LIFE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	28,624	417	29,041
Investment income	138	-	138
<b>Total</b>	<u>28,762</u>	<u>417</u>	<u>29,179</u>
 <b>Expenditure on</b>			
Raising funds	18	-	18
 <b>Charitable activities</b>			
Special Church/Outreach events	355	-	355
Other	30,963	417	31,380
<b>Total</b>	<u>31,336</u>	<u>417</u>	<u>31,753</u>
 <b>NET INCOME/(EXPENDITURE)</b>	 (2,574)	 -	 (2,574)
 <b>Reconciliation of funds</b>			
Total funds brought forward	550,048	-	550,048
 <b>Total funds carried forward</b>	 <u>547,474</u>	 <u>-</u>	 <u>547,474</u>

6. INDEPENDENT EXAMINERS REMUNERATION

Amounts paid to the Independent Examiner of £1,632 (2022 £1,464) consist of payments for the independent examination and the costs of monthly payroll preparation.

NEW LIFE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2023	352,413	1,241	794	354,448
Additions	2,008	2,159	2,953	7,120
Revaluations	29,579	-	-	29,579
At 31 December 2023	384,000	3,400	3,747	391,147
<b>DEPRECIATION</b>				
At 1 January 2023	21,084	558	619	22,261
Charge for year	-	711	1,071	1,782
Revaluation adjustments	(21,084)	-	-	(21,084)
At 31 December 2023	-	1,269	1,690	2,959
<b>NET BOOK VALUE</b>				
At 31 December 2023	384,000	2,131	2,057	388,188
At 31 December 2022	331,329	683	175	332,187

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2023	29,579	-	-	29,579
Cost	354,421	3,400	3,747	361,568
	384,000	3,400	3,747	391,147

If the freehold property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	354,421	352,413
Aggregate depreciation	28,173	2,008
Value of land in freehold land and buildings	384,000	-

The freehold property was valued on an open market basis on 1 January 2024 by Marwood Surveyors Limited (RICS certified).

NEW LIFE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. TANGIBLE FIXED ASSETS - continued

The formal valuation of the property identified that the property was of greater value using the alternative use value methodology with vacant possession than it was for its existing use with vacant possession. The higher valuation using the alternative use methodology included the hope value of redeveloping the land.

The trustees are of the opinion that this indicates that the land included within the freehold property equals the total valuation included in the accounts and represents the residual value of the property.

The accounting policy of the charity is to depreciate the difference between the valuation of the property and the residual value at rate of 2% straight line per annum.

No depreciation has been recognised in the year due to the fact that the trustees deem the valuation of the property and its residual value to be the same.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	45	58
	<u>45</u>	<u>58</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	285	44
Other creditors	1,555	1,315
	<u>1,840</u>	<u>1,359</u>

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	547,474	63,474	610,948
	<u>547,474</u>	<u>63,474</u>	<u>610,948</u>
<b>TOTAL FUNDS</b>	<u>547,474</u>	<u>63,474</u>	<u>610,948</u>

NEW LIFE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	40,096	(27,286)	50,664	63,474
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>40,096</u>	<u>(27,286)</u>	<u>50,664</u>	<u>63,474</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	550,048	(2,574)	547,474
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>550,048</u>	<u>(2,574)</u>	<u>547,474</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	28,762	(31,336)	(2,574)
<b>Restricted funds</b>			
Restricted	417	(417)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>29,179</u>	<u>(31,753)</u>	<u>(2,574)</u>

NEW LIFE PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	550,048	60,900	610,948
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>550,048</u>	<u>60,900</u>	<u>610,948</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	68,858	(58,622)	50,664	60,900
<b>Restricted funds</b>				
Restricted	417	(417)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>69,275</u>	<u>(59,039)</u>	<u>50,664</u>	<u>60,900</u>

11. RELATED PARTY DISCLOSURES

Total donations from trustees of £11,653 (2022 £10,919) were received in the year.

**NEW LIFE PENTECOSTAL CHURCH**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	2,434	2,988
Gift aid	4,616	4,154
Monthly Church Offering	17,582	16,859
Weekly Church Cash Offering	4,362	5,040
	<u>28,994</u>	<u>29,041</u>
<b>Investment income</b>		
Deposit account interest	5,637	133
Other interest received	-	5
	<u>5,637</u>	<u>138</u>
<b>Other income</b>		
Insurance claim	5,465	-
	<u>40,096</u>	<u>29,179</u>
<b>Total incoming resources</b>		
<b>Expenditure</b>		
<b>Other trading activities</b>		
Purchases	-	18
<b>Charitable activities</b>		
Special Church/Outreach Events	43	105
Sunday Services & Outreach activities	324	250
	<u>367</u>	<u>355</u>
<b>Other</b>		
Freehold property	-	7,048
Fixtures and fittings	710	228
Computer equipment	1,071	90
	<u>1,781</u>	<u>7,366</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	772	699
Light and heat	1,904	1,110
Carried forward	2,676	1,809

This page does not form part of the statutory financial statements

**NEW LIFE PENTECOSTAL CHURCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
<b>Management</b>		
Brought forward	2,676	1,809
Postage and stationery	-	55
Advertising	39	22
Sundries	623	1,092
	<hr/>	<hr/>
	3,338	2,978
 <b>Finance</b>		
Bank charges	6	8
 <b>Governance costs</b>		
Wages	12,600	12,600
Social security	-	(311)
Rates and water	340	831
Accountancy and legal fees	1,970	1,769
AoG membership costs	720	720
Other Establishment Costs	1,189	125
Legal fees	75	35
BreakOut Youth	137	123
Computer costs	1,539	1,312
Domestic (UK) Ministry support	504	300
Repairs & Maintenance	1,058	396
International Ministry Support	-	437
Safeguarding/DBS costs	202	100
Theological Training	808	2,154
Travel & Accommodation	331	272
Visiting Ministry Gifting	320	160
Subscriptions	-	5
Interest payable	1	-
	<hr/>	<hr/>
	21,794	21,028
 Total resources expended	<hr/>	<hr/>
	27,286	31,753
 Net income/(expenditure)	<hr/>	<hr/>
	12,810	(2,574)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements