

# NEW LIFE CHURCH CARDIGAN TRUST

England & Wales · Charity number 1080146

## Details

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**Other names** NLCC

**Status** Registered

**Legal form** Other

**Registered** 2000-03-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** New Life Church  
Quay Street  
Cardigan  
Dyfed  
SA43 1HR

**Phone** 01239615864

**Email** [newlifewales@aol.com](mailto:newlifewales@aol.com)

**Website** [www.newlifewales.org.uk](http://www.newlifewales.org.uk)

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN THE COUNTIES OF CEREDIGION AND PEMBROKESHIRE AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.(FOR FURTHER DETAILS SEE DECLARATION OF TRUST)

**Activities:** To advance the Christian faith in accordance with the statement of beliefs in the counties of Ceredigion & Pembrokeshire and in such other parts in the United Kingdom or the world.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** CEREDIGION AND PEMBROKESHIRE, OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD.
- Ceredigion
- Pembrokeshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£290,536	£274,588	-	-
2023-12-31	£287,575	£155,730	-	-
2022-12-31	£272,575	£155,730	-	-
2021-12-31	£348,791	£188,601	-	-
2020-12-31	£325,004	£337,011	-	-

## Trustees

Name	Role	Appointed
DOUG BELL		
JACKIE TAYLOR		
JANICE ANN BELL		
TOM TAYLOR		

**NEW LIFE CHURCH CARDIGAN TRUST**

England & Wales - Charity number 1080146

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# Accounts

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**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**NEW LIFE CHURCH  
CARDIGAN TRUST**

**CHARITY REGISTRATION NUMBER 1080146**

Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram Lane South  
Chichester  
PO20 7EG

**NEW LIFE CARDIGAN TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<b>Page</b>
<b>Legal and Administrative Information</b>	3
<b>Trustees' Report</b>	4 to 5
<b>Independent Examiner's Report on the Accounts</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Accounts</b>	9 to 13

# NEW LIFE CARDIGAN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>CHARITY NUMBER</b>	1080146
<b>WORKING NAMES</b>	NLCC
<b>START OF FINANCIAL YEAR</b>	01 January 2024
<b>END OF FINANCIAL YEAR</b>	31 December 2024
<b>TRUSTEES AT 31 DECEMBER 2024</b>	Doug Bell Janice Bell Tom Taylor Jackie Taylor

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

<b>LEGAL STATUS</b>	Unincorporated Trust
<b>GOVERNING INSTRUMENT</b>	Declaration of Trust 29th February 2000
<b>REGISTRATION DATE</b>	31st March 2000:Standard registration

### OBJECTS

To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in the counties of Ceredigion and Pembrokeshire and in such other parts of the United Kingdom or the World as the trustees may from time to time think fit.

<b>CORRESPONDENCE ADDRESS</b>	New Life Church Cardigan Quay Street, Cardigan SA43 1HR
<b>CONTACT DETAILS</b>	01239 615864 <a href="http://www.newlifewales.org.uk">www.newlifewales.org.uk</a> <a href="mailto:newlifewales@aol.com">newlifewales@aol.com</a>
<b>PRIMARY BANKERS</b>	Barclays Bank Plc 32 High Street Cardigan Dyfed SA43 1HH
<b>INDEPENDENT EXAMINER</b>	K Gomes FCIE Independent Examiners Ltd The Grain Store Hills Barns Appledram lane South Chichester PO20 7EG

**NEW LIFE CARDIGAN TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**Trustees**

The following trustees have served throughout the accounting period, there is one new trustees and no trustee has resigned.

Janice Bell  
Tom Taylor  
Jackie Taylor

Doug and Janice Bell are employed by the trust as agreed in the trust deed. Tom & Jackie Taylor give their time freely and none of the trustees have claimed expenses from the charity during the period concerned.

The everyday running of the charity has continued to be implemented by Doug & Janice Bell in agreement with the Trustees. They keep the Trustees updated on a regular basis and discuss any matters of variation with them.

The Trustees see each other most days during the week and Doug and Janice share with them what is going on, on a continual basis.

**Church Activities**

Church Services every Sunday. Morning and evening.

Livestreaming services every Sunday.

Weekly meetings, including Friendship Lunch, Fellowship Group, Ladies Lunch, Men's Breakfast, Outreach group, Children's after school club, Babies & Toddlers group.

We have provided a warm room throughout the winter months, Wednesday to Saturday 10am-4pm. Which has been used by people from the community. Every Wednesday lunchtime we provide a free hot two course meal for people in the community.

Foodbank continues to meet the need of those needing food parcels—this is an increasing work due to the demand for emergency help being needed. This year the Foodbank has provided food for over 2000 people including families and children. The food is donated through, churches, schools, supermarkets and individual donations.

Christmas Day - the church provided a free hot two course lunch for nearly 100 people.

The Loft Family Entertainment Centre provides a place for families to meet and enjoy activities together.

The café is now open four days a week and we have supported local agencies by providing over 2,000 prepared meals as well as 400 meals for children during the school holidays.

We are still supporting the work of churches in Tanzania through prayers and contact, and the Education Centre we have built in Dar es Salaam is being used on a regular basis by the church there.

**Finances**

The funds for the work of the church come in through tithes, offerings and gifts and they are either given each week during the Sunday Service or through our on line giving Pay Pal button on the website.

We continue the work we do on a faith basis, where we trust God for our provision. However, we do keep in reserve the tax that is due from the Inland Revenue that we are entitled to claim against Covenanted gifts.

**Financial review**

Total incoming resources for the period were £290,536 (2023: £262,784). Total resources expended were £274,588 (2023: £277,383). A full review of the financial position of the charity can be found on the attached financial statements.

**Reserves policy**

As at the balance sheet date of 31 December 2024 the charity had free reserves (unrestricted funds) of £603,072 (2023 £601,723) and restricted reserves of 30,000 (2023 £30,000).

**NEW LIFE CARDIGAN TRUST**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**Risk Management**

The trustees look to identify any risks to which the charity is exposed and to ensure appropriate controls are in place for reasonable assurance against fraud and error.

The Trustees do not perceive any major risks to the charity at this time.

**Future Plans**

The building is now in full operation and we are looking continually for ways in which to support our community by offering many activities and opportunities for volunteering, through the Foodbank, the kitchen, or the groups that meet.

**Public Benefit**

Trustees have paid due regard to the Charity Commission Guidance on 'Public Benefit' in deciding what activities the charity undertakes. All activities undertaken by New Life Cardigan Trust are focussed on our charitable purposes.

**Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resource to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Trustees' Responsibilities**

The Charities Act 2022 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....23.10.2025

Signed on their behalf by Trustee .....*J. Bell*.....

Printed Name: JANICE ANN BELL

**NEW LIFE CARDIGAN TRUST**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of New Life Church Cardigan Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2022 ('the Act').

I report in respect of my examination of New Life Church Cardigan Trust's accounts carried out under section 145 of the 2022 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**

Since New Life Church Cardigan Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2022 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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 New Life Church Cardigan 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 accounting 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.

Signed : 

Date : 24.10.25

K Gomes FCIE, MAAT  
Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram lane South  
Chichester  
PO20 7EG

## NEW LIFE CARDIGAN TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOMING RESOURCES</b>					
Donations & Legacies	3a	142,692	-	142,692	124,562
Charitable Activities	3b	147,844	-	147,844	138,222
<b>TOTAL INCOMING RESOURCES</b>		<b>290,536</b>	<b>-</b>	<b>290,536</b>	<b>262,784</b>
<b>PAYMENTS</b>					
Costs of Charitable Activities	4	274,588	-	274,588	277,383
<b>RESOURCES EXPENDED</b>		<b>274,588</b>	<b>-</b>	<b>274,588</b>	<b>277,383</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>15,948</b>	<b>-</b>	<b>15,948</b>	<b>(14,600)</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>15,948</b>	<b>-</b>	<b>15,948</b>	<b>(14,600)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Balances Brought Forward		587,124	30,000	617,124	631,723
<b>BALANCES CARRIED FORWARD</b>		<b>603,072</b>	<b>30,000</b>	<b>633,072</b>	<b>617,124</b>

Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

The notes form part of these financial statements, found on pages:- 9 to 13

**NEW LIFE CARDIGAN TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

		Unrestricted Fund £	Restricted Fund £	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
<b>Assets</b>	Notes				Restated
Tangible Assets	<b>2</b>	722,492	30,000	752,492	752,492
Investment Assets	<b>6</b>	-	-	-	-
		<u>722,492</u>	<u>30,000</u>	<u>752,492</u>	<u>752,492</u>
<b>Current Assets</b>					
Debtors & Prepayments	<b>8</b>	22,389	-	22,389	19,683
Cash at bank and in hand	<b>7</b>	17,201	-	17,201	12,369
		<u>39,590</u>	<u>-</u>	<u>39,590</u>	<u>32,052</u>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	159,010	-	159,010	160,221
<b>NET CURRENT ASSETS</b>		(119,420)	-	(119,420)	(128,169)
<b>TOTAL ASSETS less current liabilities</b>		<u>603,072</u>	<u>30,000</u>	<u>633,072</u>	<u>624,323</u>
<b>Creditors: amounts falling due in more than</b>	<b>10</b>	-	-	-	19,971
<b>NET ASSETS</b>		<u>603,072</u>	<u>30,000</u>	<u>633,072</u>	<u>604,353</u>
 <b>FUNDS OF THE CHARITY</b>					
General Funds		603,072	-	603,072	601,723
Restricted funds	<b>5</b>	-	30,000	30,000	30,000
<b>TOTAL FUNDS</b>		<u>603,072</u>	<u>30,000</u>	<u>633,072</u>	<u>631,724</u>

**Trustees Responsibilities**

The Charities Act 2022 requires the Trustees to prepare statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus of the Trust for that year. In preparing those financial statements the Trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements were approved, authorised and signed on their behalf by:

Approved by the Trustees on .....23.10.2025.....

Signed on their behalf by Trustee .....*J. Bell*.....

Print Name: JAWICE ANDREW BELL

# NEW LIFE CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

#### **Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

#### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 1. ACCOUNTING POLICIES (continued)

##### Expenditure and Liabilities

##### Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Equipment 25%

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost. □

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

#### 2. TANGIBLE FIXED ASSETS

	Land & Building £	General equipment £	<b>2024</b> £
<b>Cost</b>			
At 1 January 2024	752,492	18,292	770,784
Additions	-	-	-
At 31 December 2024	752,492	18,292	770,784
<b>Accumulated Depreciation</b>			
At 1 January 2024	-	18,292	18,292
Charge for the Year	-	-	-
At 31 December 2024	-	18,292	18,292
<b>Net Book Value</b>			
At 31 December 2024	<b>752,492</b>	<b>-</b>	<b>752,492</b>
At 31 December 2023	752,492	-	752,492

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2024 : None

31st December 2023 : None

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

3. INCOMING RESOURCES	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>a) Donations &amp; Legacies &amp; Similar</b>					
Covenanted Tithes		31,390	-	31,390	32,149
Gifts & Offerings		60,715	-	60,715	38,481
Weekly Offering		26,080	-	26,080	28,421
Gift Aid Tax Recoverable		14,857	-	14,857	11,964
Grant		-	-	-	4,000
Paypal income		9,650	-	9,650	9,546
		<b>142,692</b>	<b>-</b>	<b>142,692</b>	<b>124,562</b>
<b>b) Incoming from Charitable Activities</b>					
Bank		139	-	139	116
Food Bank		40,934	-	40,934	44,889
Market Hall		12,500	-	12,500	3,203
NLCP - Market Hall Utilities		4,282	-	4,282	30,000
NLCP-Missions		16,570	-	16,570	4,300
The Loft		47,635	-	47,635	42,383
Café/Kitchen		23,744	-	23,744	10,960
Car Park		2,040	-	2,040	2,370
		<b>147,844</b>	<b>-</b>	<b>147,844</b>	<b>138,222</b>
<b>4. RESOURCES EXPENDED</b>					
	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>a) Charitable Activities</b>					
Admin		8,371	-	8,371	30,125
Equipment Costs		3,331	-	3,331	825
Food Bank		32,888	-	32,888	33,739
Gifts & Ministries		908	-	908	18,250
IT Expenses		-	-	-	3,076
Lease (operating)		3,638	-	3,638	9,094
License & Subscriptions		2,944	-	2,944	1,264
New Life Community Projects		49,229	-	49,229	813
Printing, Postage & Stationery		2,189	-	2,189	516
Refreshment Costs		131	-	131	1,471
Repairs & Maintenance		-	-	-	242
Salaries & Wages		-	-	-	9,443
Sundry Expenses		1,374	-	1,374	1,867
Telephone Costs		772	-	772	1,042
Utility Costs		10,719	-	10,719	13,321
Café/Kitchen		55,772	-	55,772	26,057
Mortgage		9,304	-	9,304	8,502
Interest		2,063	-	2,063	2,116
New build		13,059	-	13,059	62,648
The Loft		66,584	-	66,584	43,617
Repay Loan D& J Bell		(2,105)	-	(2,105)	-
Paypal		-	-	-	1,996
Outreach		1,077	-	1,077	633
<i>Governance costs:-</i>		-	-	-	-
Independent Examiner Fee		1,210	-	1,210	2,323
Bank & Interest Charges		862	-	862	634
Insurance Costs		2,439	-	2,439	3,659
Legal & Professional fees		538	-	538	112
		<b>274,588</b>	<b>-</b>	<b>274,588</b>	<b>277,383</b>

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 5. RESTRICTED FUNDS

##### CURRENT FINANCIAL YEAR

	Balance 01-Jan-24	Income £	Expenditure £	Transfer £	Balance 31-Dec-24 £
West Side Lower Mwidan - Building Fund	30,000	-	-	-	30,000
	<b>30,000</b>	-	-	-	<b>30,000</b>

##### PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-23	Income £	Expenditure £	Transfer £	Balance 31-Dec-23 £
West Side Lower Mwidan - Building Fund	30,000	-	-	-	30,000
	<b>30,000</b>	-	-	-	<b>30,000</b>

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

#### 6. INVESTMENTS

The Charity held no investment assets during this or the previous financial period.

#### 7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Cafcash A/c	17,201	-	17,201	12,369
	<b>17,201</b>	-	<b>17,201</b>	<b>12,369</b>

#### 8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Revised Total 31-Dec-24 £	Revised Total 31-Dec-23 £
New Life Community Project Loans	21,850	-	21,850	9,689
Paypal	539	-	539	3,715
HMRC-Gift Aid	-	-	-	6,279
	<b>22,389</b>	-	<b>22,389</b>	<b>19,683</b>

#### 9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Deferred Income		-	-	-
Loan DD & JA Bell	87,726	-	87,726	87,726
Other Loans	50,000	-	50,000	50,000
Stewardship Mortgage	21,284	-	21,284	21,284
Independent Examiner's Fee	-	-	-	1,211
	<b>159,010</b>	-	<b>159,010</b>	<b>160,221</b>

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	<b>Total</b> <b>31-Dec-24</b> <b>£</b>	<b>Total</b> <b>31-Dec-23</b> <b>£</b>
Stewardship Mortgage	-	-	-	19,971
	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>19,971</b></u>

#### 11. STAFF COSTS AND NUMBERS

	<b>TOTAL</b> <b>2024</b> <b>£</b>	<b>TOTAL</b> <b>2023</b> <b>£</b>
Gross Wages & Salaries	75,711	87,036
Employer's National Insurance Costs	1,198	1,065
Pension Contributions	1,648	1,620
	<u><b>78,557</b></u>	<u><b>89,721</b></u>

Average number of employees who were engaged in each of the following activities:

	<b>TOTAL</b> <b>2024</b>	<b>TOTAL</b> <b>2023</b>
Charitable Activities	9	8

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.  
(2023 - None)

#### 12. TRUSTEES AND OTHER RELATED PARTIES

During the financial year trustees Mr D. Bell and Mrs J. Bell received a total gross income of £26,400 (2023:£25,760) in salary related payments in accordance with clause 21 of the Declaration of Trust and in furthering the charity's objects.

No other payments were made to trustees or any persons connected with them during the financial period.  
(2023 - None)

Trustee Mr D. Bell and Mrs J. Bell have made regular loans to the Charity. The Charity and the Trustees have agreed to borrow monies from Trustees Mr D. Bell and Mrs J. Bell to meet the shortfall of income over expenditure and to enable the Charity to continue to meet its financial obligation and to achieve its Charitable objects. The Trustees have agreed to repay the loan amounts when the funds become available for the purpose. Trustee Mr D. Bell and Mrs J. Bell have agreed to the loan being free of any interest chargeable in furtherance of the Charity's objects.

The details of the loan amounts may be found in note 9 of The Reports & Financial Statements for the year ended 31st December 2024. The loan outstanding to Mr D. Bell & Mrs J. Bell currently stands at £87,726 (2023:£85,621 as at the 31st December 2023.)

No other material transaction took place between the organisation and a trustee or any person connected with them.(2023 - None)

**NEW LIFE CHURCH CARDIGAN TRUST**

England & Wales - Charity number 1080146

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# Accounts

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# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

## **NEW LIFE CHURCH CARDIGAN TRUST**

**CHARITY REGISTRATION NUMBER 1080146**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**NEW LIFE CARDIGAN TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>Page</b>
<b>Legal and Administrative Information</b>	3
<b>Trustees' Report</b>	4 to 6
<b>Independent Examiner's Report on the Accounts</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Accounts</b>	10 to 18

## NEW LIFE CARDIGAN TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>CHARITY NUMBER</b>	1080146
<b>WORKING NAMES</b>	NLCC
<b>START OF FINANCIAL YEAR</b>	01 January 2023
<b>END OF FINANCIAL YEAR</b>	31 December 2023
<b>TRUSTEES AT 31 DECEMBER 2023</b>	Doug Bell Janice Bell Tom Taylor Jackie Taylor

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

<b>LEGAL STATUS</b>	Unincorporated Trust
<b>GOVERNING INSTRUMENT</b>	Declaration of Trust 29th February 2000
<b>REGISTRATION DATE</b>	31st March 2000:Standard registration

#### OBJECTS

To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in the counties of Ceredigion and Pembrokeshire and in such other parts of the United Kingdom or the World as the trustees may from time to time think fit.

<b>CORRESPONDENCE ADDRESS</b>	Erwdeg Cardigan Ceredigion SA23 2QL
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<b>PRIMARY BANKERS</b>	Barclays Bank Plc 32 High Street Cardigan Dyfed SA43 1HH
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<b>INDEPENDENT EXAMINER</b>	G W Schulz ACMA Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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# NEW LIFE CARDIGAN TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

### Trustees

The following trustees have served throughout the accounting period, there is one new trustees and no trustee has resigned.

Janice Bell  
Tom Taylor  
Jackie Taylor

Doug and Janice Bell are employed by the trust as agreed in the trust deed. Tom & Jackie Taylor and Alastair Greenshields give their time freely and none of the trustees have claimed expenses from the charity during the period concerned.

The everyday running of the charity has continued to be implemented by Doug & Janice Bell in agreement with the Trustees. They keep the Trustees updated on a regular basis and discuss any matters of variation with them.

The Trustees see each other most days during the week and Doug and Janice share with them what is going on, on a continual basis.

### Church Activities

Church Services every Sunday. Morning and evening.

Livestreaming services every Sunday.

Weekly meetings, including Friendship Lunch, Fellowship Group, Ladies Lunch, Men's Breakfast, Outreach group, Children's after school club, Babies & Toddlers group.

We have provided a warm room throughout the winter months, Wednesday to Saturday 10am-4pm. Which has been used by people from the community.

Foodbank continues to meet the need of those needing food parcels—this is an increasing work due to the demand for emergency help being needed. The food is donated through, churches, schools, supermarkets and individual donations.

Christmas Day - the church provided lunch for 70 people in the church building and 35 meals delivered to homes.

The Loft Family Entertainment Centre provides a place for families to meet and enjoy activities together.

The café is now open four days a week and we support local agencies in providing free meals as well as through the Foodbank.

We are still supporting the work of churches in Tanzania through the donations we send and the Education Centre we have built in Dar es Salaam is being used on a regular basis by the church there.

### Finances

The funds for the work of the church come in through tithes, offerings and gifts and they are either given each week during the Sunday Service or through our on line giving Pay Pal button on the website.

We received a grant from the Welsh Government to change the building from a supermarket into a place of worship and a place which could be used for various activities. This money was match funded by the church.

We have now completed the grant requirements and the main part of the building is open for the church use and for visitors. We continue the work we do on a faith basis, where we trust God for our provision. However, we do keep in reserve the tax that is due from the Inland Revenue that we are entitled to claim against Covenanted gifts.

### Financial review

Total incoming resources for the period were £262,784 (2022: £287,574). Total resources expended were £277,384 (2022: £155,730). A full review of the financial position of the charity can be found on the attached financial statements.

### Reserves policy

As at the balance sheet date of 31 December 2023 the charity had free reserves (unrestricted funds) of £587,124 (2022 £601,723) and restricted reserves of 30,000 (2022 £30,000).

**NEW LIFE CARDIGAN TRUST**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**Risk Management**

The trustees look to identify any risks to which the charity is exposed and to ensure appropriate controls are in place for reasonable assurance against fraud and error.

The Trustees do not perceive any major risks to the charity at this time.

**Future Plans**

The building is now in full operation and we are looking continually for ways in which to support our community by offering many activities and opportunities for volunteering, through the Foodbank, the kitchen, or the groups that meet.

**Public Benefit**

Trustees have paid due regard to the Charity Commission Guidance on 'Public Benefit' in deciding what activities the charity undertakes. All activities undertaken by New Life Cardigan Trust are focussed on our charitable purposes.

**Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resource to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**NEW LIFE CARDIGAN TRUST**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**Trustees' Responsibilities**

The Charities Act 2022 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i)** Select suitable accounting policies and apply them consistently
- ii)** Make judgements and estimates that are reasonable and prudent
- iii)** Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....10.10.2024.....

Signed on their behalf by Trustee .....Jan Bell.....

Printed Name: JANICE ANN BELL

**NEW LIFE CARDIGAN TRUST**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 18.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of New Life Church Cardigan Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2022 ('the Act').

I report in respect of my examination of New Life Church Cardigan Trust's accounts carried out under section 145 of the 2022 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**

Since New Life Church Cardigan Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2022 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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 New Life Church Cardigan 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 accounting 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.



G W Schulz FCMA  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business  
Centre Delling Lane  
Bosham  
PO18 8NF

10 October 2024

## NEW LIFE CARDIGAN TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>					
Donations & Legacies	3a	124,562	-	124,562	143,732
Charitable Activities	3b	138,222	-	138,222	101,337
Other Income	3c	-	-	-	42,505
<b>TOTAL INCOMING RESOURCES</b>		<b>262,784</b>	<b>-</b>	<b>262,784</b>	<b>287,575</b>
<b>PAYMENTS</b>					
Costs of Charitable Activities	4	277,383	-	277,383	155,730
<b>RESOURCES EXPENDED</b>		<b>277,383</b>	<b>-</b>	<b>277,383</b>	<b>155,730</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(14,600)</b>	<b>-</b>	<b>(14,600)</b>	<b>131,845</b>
<b>TRANSFERS BETWEEN FUNDS</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(14,600)</b>	<b>-</b>	<b>(14,600)</b>	<b>131,845</b>
<b>RECONCILIATION OF FUNDS:</b>					
Balances Brought Forward		601,723	30,000	631,723	499,879
<b>BALANCES CARRIED FORWARD</b>		<b>587,124</b>	<b>30,000</b>	<b>617,124</b>	<b>631,723</b>

Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

The notes form part of these financial statements, found on pages:- 10 to 18

# NEW LIFE CARDIGAN TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £ Restated
<b>Assets</b>					
Tangible Assets	2	722,492	30,000	752,492	752,492
Investment Assets	6	-	-	-	-
		<u>722,492</u>	<u>30,000</u>	<u>752,492</u>	<u>752,492</u>
<b>Current Assets</b>					
Debtors & Prepayments	8	19,683	-	19,683	17,374
Cash at bank and in hand	7	12,369	-	12,369	45,877
<b>Total Current Assets</b>		<u>32,052</u>	<u>-</u>	<u>32,052</u>	<u>63,251</u>
<b>Creditors: amounts falling due within one year</b>	9	147,450	-	147,450	153,893
<b>NET CURRENT ASSETS</b>		(115,398)	-	(115,398)	(90,642)
<b>TOTAL ASSETS less current liabilities</b>		<u>607,094</u>	<u>30,000</u>	<u>637,094</u>	<u>661,850</u>
<b>Creditors: amounts falling due in more than one year</b>	10	19,971	-	19,971	30,127
<b>NET ASSETS</b>		<u>587,124</u>	<u>30,000</u>	<u>617,124</u>	<u>631,723</u>
 <b>FUNDS OF THE CHARITY</b>					
General Funds		587,124	-	587,124	601,723
Restricted funds	5	-	30,000	30,000	30,000
<b>TOTAL FUNDS</b>		<u>587,124</u>	<u>30,000</u>	<u>617,124</u>	<u>631,723</u>

### Trustees Responsibilities

The Charities Act 2022 requires the Trustees to prepare statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus of the Trust for that year. In preparing those financial statements the Trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements were approved, authorised and signed on their behalf by:

Approved by the Trustees on .....10.10.2024.....

Signed on their behalf by Trustee .....*J. Bell*.....

Print Name: JANICE ANN BELL

**NEW LIFE CARDIGAN TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

**Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

**Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

**Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

**Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

**Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

**Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

# NEW LIFE CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

### 1. ACCOUNTING POLICIES (continued)

#### Expenditure and Liabilities

##### Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Equipment	25%
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No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

**NEW LIFE CARDIGAN TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**2. TANGIBLE FIXED ASSETS**

	Revised Land & Building	General equipment	<b>2023</b>
<b>Cost</b>	£	£	£
At 1 January 2023	752,492	18,292	770,784
Additions	-	-	-
At 31 December 2023	<u>752,492</u>	<u>18,292</u>	<u>770,784</u>
<b>Accumulated Depreciation</b>			
At 1 January 2023	-	18,292	18,292
Charge for the Year	-	-	-
At 31 December 2023	<u>-</u>	<u>18,292</u>	<u>18,292</u>
<b>Net Book Value</b>			
At 31 December 2023	<u><b>752,492</b></u>	<u>-</u>	<u><b>752,492</b></u>
At 1 January 2023	<u>752,492</u>	<u>-</u>	<u>752,492</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2023 : None  
31st December 2022 : None

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

#### 3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>a) Donations &amp; Legacies &amp; Similar</b>				
Covenanted Tithes	32,149	-	32,149	30,614
Gifts & Offerings	38,481	-	38,481	24,719
Weekly Offering	28,421	-	28,421	28,683
Gift Aid Tax Recoverable	11,964	-	11,964	9,717
Welsh Government Grant	-	-	-	50,000
Grant	4,000	-	4,000	-
Paypal income	9,546	-	9,546	-
	<b>124,562</b>	<b>-</b>	<b>124,562</b>	<b>143,732</b>
<b>b) Incoming from Charitable Activities</b>				
Bank	116	-	116	111
Food Bank	44,889	-	44,889	31,424
Market Hall	3,203	-	3,203	28,787
NLCP - Market Hall Utilities	30,000	-	30,000	3,042
NLCP-Missions	4,300	-	4,300	-
New Build	-	-	-	3,202
NLCP -Rent	-	-	-	9,000
The Loft	42,383	-	42,383	25,771
Café/Kitchen	10,960	-	10,960	-
Car ;park	2,370	-	2,370	-
	<b>138,222</b>	<b>-</b>	<b>138,222</b>	<b>101,337</b>
<b>c) Other Income</b>				
Loan D & J Bell	-	-	-	6,850
Other loans-B Brinsdon	-	-	-	10,000
Other loans-A Greenshields	-	-	-	5,000
Paypal	-	-	-	16,325
NLCP Loan repay	-	-	-	4,329
Other income	-	-	-	1
	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,505</b>

This page does not form part of the statutory financial statements

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

#### 4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>a) Charitable Activities</b>					
Admin		30,125	-	30,125	25,038
Advertising & Publicity		-	-	-	20
Equipment Costs		825	-	825	-
Food Bank		33,739	-	33,739	25,633
Gifts & Ministries		18,250	-	18,250	15,269
Healing Rooms		-	-	-	-
IT Expenses		3,076	-	3,076	552
Lease (operating)		9,094	-	9,094	10,914
License & Subscriptions		1,264	-	1,264	618
New Life Community Projects		813	-	813	9,645
Printing, Postage & Stationery		516	-	516	488
Refreshment Costs		1,471	-	1,471	3,236
Repairs & Maintenance		242	-	242	3,015
Salaries & Wages		9,443	-	9,443	6,775
Sundry Expenses		1,867	-	1,867	1,121
Telephone Costs		1,042	-	1,042	577
Utility Costs		13,321	-	13,321	11,043
Café/Kitchen		26,057	-	26,057	-
Mortgage		8,502	-	8,502	7,282
Interest		2,116	-	2,116	1,682
New build		62,648	-	62,648	-
The Loft		43,617	-	43,617	-
Repay Loan D& J Bell		-	-	-	5,766
Paypal		1,996	-	1,996	16,325
Outreach		633	-	633	-
Sundries		(0)	-	(0)	-
Governance costs:-					
Independent Examiner Fee		2,323	-	2,323	1,156
Bank & Interest Charges		634	-	634	5,208
Insurance Costs		3,659	-	3,659	3,601
Legal & Professional fees		112	-	112	764
		<b>277,383</b>	<b>-</b>	<b>277,383</b>	<b>155,730</b>

This page does not form part of the statutory financial statements

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

#### 5. RESTRICTED FUNDS

##### CURRENT FINANCIAL YEAR

	<b>Balance 01-Jan-23</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-23</b> £
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	-	-	-	-	<b>30,000</b>

##### PREVIOUS FINANCIAL YEAR

	<b>Balance 01-Jan-22</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-22</b> £
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	-	-	-	-	<b>30,000</b>

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

#### 6. INVESTMENTS

The Charity held no investment assets during this or the previous financial period.

#### 7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-23 £</b>	<b>Total 31-Dec-22 £</b>
Cafcash A/c	12,369	-	12,369	45,877
	<b>12,369</b>	<b>-</b>	<b>12,369</b>	<b>45,877</b>

#### 8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Revised <b>Total 31-Dec-23 £</b>	Revised <b>Total 31-Dec-22 £</b>
New Life Community Project Loans	9,689	-	9,689	17,371
Paypal	3,715	-	3,715	3
	<b>19,683</b>	<b>-</b>	<b>19,683</b>	<b>17,374</b>

#### 9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-23 £</b>	<b>Total 31-Dec-22 £</b>
Loan DD & JA Bell	85,621	-	85,621	88,772
Other Loans	50,000	-	50,000	55,000
Stewardship Mortgage	10,618	-	10,618	8,964
Independent Examiner's Fee	1,211	-	1,211	1,157
	<b>147,450</b>	<b>-</b>	<b>147,450</b>	<b>153,893</b>

## NEW LIFE CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

#### 10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-23 £	Total 31-Dec-22 £
Stewardship Mortgage	19,971	-	19,971	30,127
	<b>19,971</b>	<b>-</b>	<b>19,971</b>	<b>30,127</b>

#### 11. STAFF COSTS AND NUMBERS

	TOTAL 2023 £	TOTAL 2022 £
Gross Wages & Salaries	87,036	54,464
Employer's National Insurance Costs	1,065	-
Pension Contributions	1,620	731
	<b>89,721</b>	<b>55,195</b>

Average number of employees who were engaged in each of the following activities:

	TOTAL 2023	TOTAL 2022
Charitable Activities	8	7

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.  
(2022 - None)

#### 12. TRUSTEES AND OTHER RELATED PARTIES

During the financial year trustees Mr D. Bell and Mrs J. Bell received a total gross income of £33,000 (2022:£25,760) in salary related payments in accordance with clause 21 of the Declaration of Trust and in furthering the charity's objects.

No other payments were made to trustees or any persons connected with them during the financial period.  
(2022 - None)

Trustee Mr D. Bell and Mrs J. Bell have made regular loans to the Charity. The Charity and the Trustees have agreed to borrow monies from Trustees Mr D. Bell and Mrs J. Bell to meet the shortfall of income over expenditure and to enable the Charity to continue to meet its financial obligation and to achieve its Charitable objects. The Trustees have agreed to repay the loan amounts when the funds become available for the purpose. Trustee Mr D. Bell and Mrs J. Bell have agreed to the loan being free of any interest chargeable in furtherance of the Charity's object.

The details of the loan amounts may be found in note 9 of The Reports & Financial Statements for the year ended 31st December 2023. The loan outstanding to Mr D. Bell & Mrs J. Bell currently stands at £85,621 (2022:£88,772) as at the 31st December 2023.

No other material transaction took place between the organisation and a trustee or any person connected with them.  
(2022 - None)

## **NEW LIFE CARDIGAN TRUST**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023**

#### **13. RISK ASSESSMENT**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### **14. RESERVES POLICY**

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

#### **15. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

#### **16. ADJUSTMENT TO THE ACCOUNTS**

West Side Lower Mwidan - Building Fund for £30k was treated as a debtor instead of a fixed asset for the building work deposit in 2021. The accounts have been adjusted to reflect a true and fair view of the Charity's closing position as at 31st December 2023.

**NEW LIFE CHURCH CARDIGAN TRUST**

England & Wales - Charity number 1080146

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# Accounts

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# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

## **NEW LIFE CHURCH CARDIGAN TRUST**

**CHARITY REGISTRATION NUMBER 1080146**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**NEW LIFE CHURCH CARDIGAN TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>Page</b>
<b>Legal and Administrative Information</b>	3
<b>Trustees' Report</b>	4 to 5
<b>Independent Examiner's Report on the Accounts</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Accounts</b>	9 to 17

## **NEW LIFE CHURCH CARDIGAN TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1080146
<b>WORKING NAMES</b>	NLCC
<b>START OF FINANCIAL YEAR</b>	01 January 2022
<b>END OF FINANCIAL YEAR</b>	31 December 2022
<b>TRUSTEES AT 31 DECEMBER 2022</b>	Doug Bell Janice Bell Tom Taylor Jackie Taylor

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

<b>LEGAL STATUS</b>	Unincorporated Trust
<b>GOVERNING INSTRUMENT</b>	Declaration of Trust 29th February 2000
<b>REGISTRATION DATE</b>	31st March 2000:Standard registration

#### **OBJECTS**

To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in the counties of Ceredigion and Pembrokeshire and in such other parts of the United Kingdom or the World as the trustees may from time to time think fit.

<b>CORRESPONDENCE ADDRESS</b>	Erwdeg Cardigan Ceredigion SA23 2QL
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<b>PRIMARY BANKERS</b>	Barclays Bank Plc 32 High Street Cardigan Dyfed SA43 1HH
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<b>INDEPENDENT EXAMINER</b>	G W Schulz ACMA Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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# **NEW LIFE CHURCH CARDIGAN TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022**

### **Trustees**

The following trustees have served throughout the accounting period, there have been no new trustees and no trustee has resigned.

Douglas Bell  
Janice Bell  
Tom Taylor  
Jackie Taylor

Doug and Janice Bell are employed by the trust as agreed in the trust deed. Tom & Jackie Taylor give their time freely and none of the trustees claim expenses from the charity during the period concerned.

The everyday running of the charity has continued to be implemented by Doug & Janice Bell in agreement with the Trustees. They keep the Trustees updated on a regular basis and discuss any matters of variation with them.

The Trustees see each other most days during the week and Doug and Janice share with them what is going on, on a continual basis.

### **Church Activities**

Church Services every Sunday. Except for three weeks due to governmental restrictions.

Livestreaming services every Sunday. This is a new venture for us, started during the lockdown and is proving very beneficial.

Weekly on line Zoom meetings for small groups and prayer meetings.

Foodbank continues to meet the need of those needing food parcels—this is an increasing work due to the demand for emergency help being needed. The food is donated through, churches, schools, supermarkets and individual donations.

Christmas Day - the church provided lunch for 100 people most of who came to the building, for others we delivered meals.

The Healing Rooms, mainly met through Zoom during this year because of government restrictions.

The AA use one of the rooms each week free of charge for their meeting.

The building work to make the building suitable for our purposes, continues and should be completed 2022. The downstairs of the building is nearly finished and as we come out of restrictions being used more and more.

The work we do in Tanzania has had to stop during this time because of Covid restrictions on travel to that country. We have supported the work we do through Zoom meetings and sending finances so that the people there can carry on with the work of building the Education Centre in Dar es Salaam.

### **Finances**

The funds for the work of the church come in through tithes, offerings and gifts and they are either given each week during the Sunday Service or through our online giving Pay Pal button on the website.

We received a grant from the Welsh Government to change the building from a supermarket into a place of worship and a place which could be used for various activities. This money was match funded by the church.

This work has carried on throughout the Covid under the guidance of the Welsh Governments restrictions for workplaces. We have now completed the grant requirements and the main part of the building is open for the church use and for visitors. We continue the work we do on a faith basis, where we trust God for our provision. However, we do keep in reserve the tax that is due from the Inland Revenue that we are entitled to claim against Covenanted gifts.

### **Risk Management**

The trustees look to identify any risks to which the charity is exposed and to ensure appropriate controls are in place for reasonable assurance against fraud and error.

The Trustees do not perceive any major risks to the charity at this time.

### **Future Plans**

Following what has been a challenging two years for the church, the Church has plans to open an Entertainment Centre in the loft of the building to create employment and volunteering opportunities for the community. Depending on Covid 19 restrictions.

As we move out of Covid restrictions we are looking to reach out to help our community in and creative ways.

**NEW LIFE CHURCH CARDIGAN TRUST**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Trustees' Responsibilities**

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i)** Select suitable accounting policies and apply them consistently
- ii)** Make judgements and estimates that are reasonable and prudent
- iii)** Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....29.9.2023.....

Signed on their behalf by Trustee .....J Bell.....

Printed Name: JANICE ANN BELL

**NEW LIFE CHURCH CARDIGAN TRUST**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 17.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of New Life Church Cardigan 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 New Life Church Cardigan Trust's accounts 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**

Since New Life Church Cardigan Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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 New Life Church Cardigan 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 accounting 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.

  
G W Schulz ACMA  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

Date: 29 September 2023

## NEW LIFE CHURCH CARDIGAN TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOMING RESOURCES</b>					
Donations & Legacies	<b>3a</b>	143,732	-	143,732	287,972
Investment Income	<b>3b</b>	-	-	-	105
Charitable Activities	<b>3c</b>	101,337	-	101,337	47,714
Other Income	<b>3d</b>	42,505	-	42,505	13,000
<b>TOTAL INCOMING RESOURCES</b>		<b>287,575</b>	<b>-</b>	<b>287,575</b>	<b>348,791</b>
<b>PAYMENTS</b>					
Costs of Charitable Activities	<b>4</b>	155,730	-	155,730	188,601
<b>RESOURCES EXPENDED</b>		<b>155,730</b>	<b>-</b>	<b>155,730</b>	<b>188,601</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>131,845</b>	<b>-</b>	<b>131,845</b>	<b>160,190</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>131,845</b>	<b>-</b>	<b>131,845</b>	<b>160,190</b>
<b>RECONCILIATION OF FUNDS:</b>					
Balances Brought Forward		469,879	30,000	499,879	339,661
Prior year adjustment		-	-	-	28
<b>BALANCES CARRIED FORWARD</b>		<b>601,723</b>	<b>30,000</b>	<b>631,723</b>	<b>499,879</b>

Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

The notes form part of these financial statements, found on pages:- 9 to 17

## NEW LIFE CHURCH CARDIGAN TRUST

### BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
<b>Assets</b>					
Tangible Assets	2	722,492	-	722,492	614,532
Investment Assets	6	-	-	-	-
		<u>722,492</u>	<u>-</u>	<u>722,492</u>	<u>614,532</u>
<b>Current Assets</b>					
Debtors & Prepayments	8	17,374	30,000	47,374	59,157
Cash at bank and in hand	7	45,877	-	45,877	2,628
<b>Total Current Assets</b>		<u><b>63,251</b></u>	<u><b>30,000</b></u>	<u><b>93,251</b></u>	<u><b>61,785</b></u>
<b>Creditors:</b> amounts falling due within one year	9	153,893	-	153,893	138,873
<b>NET CURRENT ASSETS</b>		<u>(90,642)</u>	<u>30,000</u>	<u>(60,642)</u>	<u>(77,088)</u>
<b>TOTAL ASSETS</b> less current liabilities		<u><b>631,850</b></u>	<u><b>30,000</b></u>	<u><b>661,850</b></u>	<u><b>537,444</b></u>
<b>Creditors:</b> amounts falling due in more than one year	10	30,127	-	30,127	37,565
<b>NET ASSETS</b>		<u><u><b>601,723</b></u></u>	<u><u><b>30,000</b></u></u>	<u><u><b>631,723</b></u></u>	<u><u><b>499,879</b></u></u>
<b>FUNDS OF THE CHARITY</b>					
General Funds		601,723	-	601,723	469,879
Restricted funds	5	-	30,000	30,000	30,000
<b>TOTAL FUNDS</b>		<u><u><b>601,723</b></u></u>	<u><u><b>30,000</b></u></u>	<u><u><b>631,723</b></u></u>	<u><u><b>499,879</b></u></u>

#### Trustees Responsibilities

The Charities Act 2011 requires the Trustees to prepare statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus of the Trust for that year. In preparing those financial statements the Trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on .....29.9.2023.....

Signed on their behalf by Trustee .....J Bell.....

Printed Name: JANICE ANN BELL

# NEW LIFE CHURCH CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

#### **Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

#### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

# NEW LIFE CHURCH CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

### 1. ACCOUNTING POLICIES (continued)

#### Expenditure and Liabilities

##### Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

General Equipment	25%
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No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 2. TANGIBLE FIXED ASSETS

	Land & Building	General Equipment	2022
<b>Cost</b>	£	£	£
At 1 January 2022	614,532	18,292	632,824
Additions	107,960	-	107,960
At 31 December 2022	<u>722,492</u>	<u>18,292</u>	<u>740,784</u>
<b>Accumulated Depreciation</b>			
At 1 January 2022	-	18,292	18,292
Charge for the Year	-	-	-
At 31 December 2022	<u>-</u>	<u>18,292</u>	<u>18,292</u>
<b>Net Book Value</b>			
At 31 December 2022	<u><b>722,492</b></u>	<u>-</u>	<u><b>722,492</b></u>
At 1 January 2022	<u>614,532</u>	<u>-</u>	<u>614,532</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2022 : None  
31st December 2021 : None

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>a) Donations &amp; Legacies &amp; Similar Income</b>				
Covenanted Tithes	30,614	-	30,614	68,755
Gifts & Offerings	24,719	-	24,719	16,654
Weekly Offering	28,683	-	28,683	38,900
Gift Aid Tax Recoverable	9,717	-	9,717	18,300
Welsh Government Grant	50,000	-	50,000	124,725
Paypal income	-	-	-	20,638
	<b>143,732</b>	<b>-</b>	<b>143,732</b>	<b>287,972</b>
<b>b) Investment Income</b>				
Interest Received	-	-	-	105
	<b>-</b>	<b>-</b>	<b>-</b>	<b>105</b>
<b>c) Charitable Activities</b>				
Food Bank	31,424	-	31,424	23,522
Market Hall	28,787	-	28,787	-
NLCP - Market Hall Utilities	3,042	-	3,042	-
NLCP-Missions	-	-	-	1,084
New Build	3,202	-	3,202	3,570
NLCP -Rent	9,000	-	9,000	19,539
The Loft	25,771	-	25,771	-
	<b>101,337</b>	<b>-</b>	<b>101,337</b>	<b>47,714</b>
<b>d) Other Incoming Resources</b>				
Loan D & J Bell	6,850	-	6,850	13,000
Other loans-B Brinsdon	10,000	-	10,000	-
Other loans-A Greenshields	5,000	-	5,000	-
Paypal	16,325	-	16,325	-
	<b>42,505</b>	<b>-</b>	<b>42,505</b>	<b>13,000</b>

This page does not form part of the statutory financial statements

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2022 £</b>	Revised <b>Total 2021 £</b>
<b>Charitable Activities</b>					
Admin		25,038	-	25,038	1,276
Advertising & Publicity		20	-	20	300
Charitable Missions		-	-	-	3,490
Food Bank		25,633	-	25,633	8,569
Gifts & Ministries		15,269	-	15,269	21,995
IT Expenses		552	-	552	1,513
Lease (operating)		10,914	-	10,914	18,188
License & Subscriptions		618	-	618	683
New Life Community Projects		9,645	-	9,645	46,454
Printing, Postage & Stationery		488	-	488	308
Refreshment Costs		3,236	-	3,236	193
Repairs & Maintenance		3,015	-	3,015	-
Salaries & Wages		6,775	-	6,775	69,032
Sundry Expenses		1,121	-	1,121	395
Telephone Costs		577	-	577	1,003
Utility Costs		11,043	-	11,043	9,378
Mortgage		7,282	-	7,282	-
Interest		1,682	-	1,682	-
Paypal		16,325	-	16,325	-
<b>Governance costs:-</b>					
Independent Examiner Fee		1,156	-	1,156	2,130
Bank & Interest Charges		5,208	-	5,208	465
Insurance Costs		3,601	-	3,601	3,230
Legal & Professional fees		764	-	764	-
		<b>155,730</b>	<b>-</b>	<b>155,730</b>	<b>188,601</b>

#### Building overhead breakdown:-

	<b>2022 £</b>	<b>2021 £</b>
Lease	10,914	18,188
Insurance	2,200	2,100
Heat/Light	9,580	9,378
	<b>22,694</b>	<b>29,666</b>

This page does not form part of the statutory financial statements

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 5. RESTRICTED FUNDS

##### CURRENT FINANCIAL YEAR

	<b>Balance 01-Jan-22</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-22 £</b>
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	-	-	-	-	<b>30,000</b>

##### PREVIOUS FINANCIAL YEAR

	<b>Balance 01-Jan-21</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-21 £</b>
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	-	-	-	-	<b>30,000</b>

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 6. INVESTMENTS

The Charity held no investment assets during this or the previous financial period.

#### 7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-22 £</b>	<b>Total 31-Dec-21 £</b>
Cafcash A/c	45,877	-	45,877	2,628
	<b>45,877</b>	<b>-</b>	<b>45,877</b>	<b>2,628</b>

#### 8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-22 £</b>	<b>Total 31-Dec-21 £</b>
New Life Community Project Loans	17,371	-	17,371	27,249
West Side Lower Mwidan - Building	-	30,000	30,000	30,000
Paypal	3	-	3	1,908
	<b>17,374</b>	<b>30,000</b>	<b>47,374</b>	<b>59,157</b>

#### 9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-22 £</b>	<b>Revised Total 31-Dec-21 £</b>
Loan DD & JA Bell	88,772	-	88,772	88,955
Other Loans	55,000	-	55,000	40,000
Stewardship Mortgage	8,964	-	8,964	8,808
Independent Examiner's Fee	1,157	-	1,157	1,110
	<b>153,893</b>	<b>-</b>	<b>153,893</b>	<b>138,873</b>

Other Loans:- The £40,000 loan is from one of the members of the church who offered to loan the money to help finish the building project. He doesn't want any interest on the loan and there is no time limit to paying back the loan.

#### 10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-22 £</b>	<b>Revised Total 31-Dec-21 £</b>
Stewardship Mortgage	30,127	-	30,127	37,565
	<b>30,127</b>	<b>-</b>	<b>30,127</b>	<b>37,565</b>

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

#### 11. STAFF COSTS AND NUMBERS

	<b>TOTAL 2022</b>	<b>Revised TOTAL 2021</b>
	<b>£</b>	<b>£</b>
Gross Wages & Salaries	54,464	77,937
Employer's National Insurance Costs	-	-
Employer's Pension Contributions	731	10,109
	<b>55,196</b>	<b>88,045</b>

Average number of employees who were engaged in each of the following activities:

	<b>TOTAL 2022</b>	<b>TOTAL 2021</b>
Charitable Activities in furtherance of organisation's objects	7	7

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.

(2021 - None)

	<b>TOTAL 2022</b>	<b>TOTAL 2021</b>
	<b>£</b>	<b>£</b>
Net Wages were apportioned to the following accounts:-		
New building work	13,150	31,020
Admin	27,820	24,455
Foodbank	16,142	13,726
The Loft	23,647	-
Cleaning	4,730	-
	<b>85,488</b>	<b>69,201</b>

#### 12. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2021 - None)

During the financial year trustees Mr D. Bell and Mrs J. Bell received a total gross income of £25,760 (2021:£30,240) in salary related payments in accordance with clause 21 of the Declaration of Trust and in furthering the charity's objects.

No other payments were made to trustees or any persons connected with them during the financial period.

(2021 - None)

Trustee Mr D. Bell and Mrs J. Bell have made regular loans to the Charity. The Charity and the Trustees have agreed to borrow monies from Trustees Mr D. Bell and Mrs J. Bell to meet the shortfall of income over expenditure and to enable the Charity to continue to meet its financial obligation and to achieve its Charitable objects. The Trustees have agreed to repay the loan amounts when the funds become available for the purpose. Trustee Mr D. Bell and Mrs J. Bell have agreed to the loan being free of any interest chargeable in furtherance of the Charity's object.

The details of the loan amounts may be found in note 9 of The Reports & Financial Statements for the year ended 31st December 2022. The loan outstanding to Mr D. Bell & Mrs J. Bell currently stands at £88,772 (2021:£88,955) as at the 31st December 2022.

No other material transaction took place between the organisation and a trustee or any person connected with them.

(2021 - None)

This page does not form part of the statutory financial statements

## **NEW LIFE CHURCH CARDIGAN TRUST**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022**

#### **13. RISK ASSESSMENT**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### **14. RESERVES POLICY**

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

#### **15. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**NEW LIFE CHURCH CARDIGAN TRUST**

England & Wales - Charity number 1080146

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# Accounts

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# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

## **NEW LIFE CHURCH CARDIGAN TRUST**

**CHARITY REGISTRATION NUMBER 1080146**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**NEW LIFE CHURCH CARDIGAN TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<b>Page</b>
<b>Legal and Administrative Information</b>	3
<b>Trustees' Report</b>	4 to 5
<b>Independent Examiner's Report on the Accounts</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Accounts</b>	9 to 17

## **NEW LIFE CHURCH CARDIGAN TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1080146
<b>WORKING NAMES</b>	NLCC
<b>START OF FINANCIAL YEAR</b>	01 January 2021
<b>END OF FINANCIAL YEAR</b>	31 December 2021
<b>TRUSTEES AT 31 DECEMBER 2021</b>	Doug Bell Janice Bell Tom Taylor Jackie Taylor

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

<b>LEGAL STATUS</b>	Unincorporated Trust
<b>GOVERNING INSTRUMENT</b>	Declaration of Trust 29th February 2000
<b>REGISTRATION DATE</b>	31st March 2000:Standard registration

#### **OBJECTS**

To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in the counties of Ceredigion and Pembrokeshire and in such other parts of the United Kingdom or the World as the trustees may from time to time think fit.

<b>CORRESPONDENCE ADDRESS</b>	Erwdeg Cardigan Ceredigion SA23 2QL
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<b>PRIMARY BANKERS</b>	Barclays Bank Plc 32 High Street Cardigan Dyfed SA43 1HH
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<b>INDEPENDENT EXAMINER</b>	G W Schulz ACMA Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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# **NEW LIFE CHURCH CARDIGAN TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021**

### **Trustees**

The following trustees have served throughout the accounting period, there have been no new trustees and no trustee has resigned.

Douglas Bell  
Janice Bell  
Tom Taylor  
Jackie Taylor

Doug and Janice Bell are employed by the trust as agreed in the trust deed. Tom & Jackie Taylor give their time freely and none of the trustees claim expenses from the charity during the period concerned.

The everyday running of the charity has continued to be implemented by Doug & Janice Bell in agreement with the Trustees. They keep the Trustees updated on a regular basis and discuss any matters of variation with them.

The Trustees see each other most days during the week and Doug and Janice share with them what is going on, on a continual basis.

### **Church Activities**

Church Services every Sunday. Except for three weeks due to governmental restrictions.

Livestreaming services every Sunday. This is a new venture for us, started during the lockdown and is proving very beneficial.

Weekly on line Zoom meetings for small groups and prayer meetings.

Foodbank continues to meet the need of those needing food parcels—this is an increasing work due to the demand for emergency help being needed. The food is donated through, churches, schools, supermarkets and individual donations.

Christmas Day - the church provided lunch for 100 people most of who came to the building, for others we delivered meals.

The Healing Rooms, mainly met through Zoom during this year because of government restrictions.

The AA use one of the rooms each week free of charge for their meeting.

The building work to make the building suitable for our purposes, continues and should be completed 2022. The downstairs of the building is nearly finished and as we come out of restrictions being used more and more.

The work we do in Tanzania has had to stop during this time because of Covid restrictions on travel to that country. We have supported the work we do through Zoom meetings and sending finances so that the people there can carry on with the work of building the Education Centre in Dar es Salaam.

### **Finances**

The funds for the work of the church come in through tithes, offerings and gifts and they are either given each week during the Sunday Service or through our online giving Pay Pal button on the website.

We received a grant from the Welsh Government to change the building from a supermarket into a place of worship and a place which could be used for various activities. This money was match funded by the church.

This work has carried on throughout the Covid under the guidance of the Welsh Governments restrictions for workplaces. We have now completed the grant requirements and the main part of the building is open for the church use and for visitors. We continue the work we do on a faith basis, where we trust God for our provision. However, we do keep in reserve the tax that is due from the Inland Revenue that we are entitled to claim against Covenanted gifts.

### **Risk Management**

The trustees look to identify any risks to which the charity is exposed and to ensure appropriate controls are in place for reasonable assurance against fraud and error.

The Trustees do not perceive any major risks to the charity at this time.

### **Future Plans**

Following what has been a challenging two years for the church, the Church has plans to open an Entertainment Centre in the loft of the building to create employment and volunteering opportunities for the community. Depending on Covid 19 restrictions.

As we move out of Covid restrictions we are looking to reach out to help our community in and creative ways.

**NEW LIFE CHURCH CARDIGAN TRUST**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**Trustees' Responsibilities**

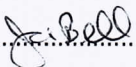
The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i)** Select suitable accounting policies and apply them consistently
- ii)** Make judgements and estimates that are reasonable and prudent
- iii)** Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....19.10.2022.....

Signed on their behalf by Trustee ..........

Printed Name: JANICE ANN BELL

**NEW LIFE CHURCH CARDIGAN TRUST**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 17.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of New Life Church Cardigan 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 New Life Church Cardigan Trust's accounts 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**

Since New Life Church Cardigan Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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 New Life Church Cardigan 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 accounting 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.



G W Schulz ACMA  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

Date: 10 October 2022

## NEW LIFE CHURCH CARDIGAN TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>INCOMING RESOURCES</b>					
Donations & Legacies	<b>3a</b>	287,972	-	287,972	98,015
Investment Income	<b>3b</b>	105	-	105	88
Charitable Activities	<b>3c</b>	47,714	-	47,714	223,401
Other Income	<b>3d</b>	13,000	-	13,000	3,500
<b>TOTAL INCOMING RESOURCES</b>		<b>348,791</b>	<b>-</b>	<b>348,791</b>	<b>325,004</b>
<b>PAYMENTS</b>					
Costs of Charitable Activities	<b>4</b>	188,601	-	188,601	112,112
<b>RESOURCES EXPENDED</b>		<b>188,601</b>	<b>-</b>	<b>188,601</b>	<b>112,112</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>160,190</b>	<b>-</b>	<b>160,190</b>	<b>212,892</b>
<b>TRANSFERS BETWEEN FUNDS</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>160,190</b>	<b>-</b>	<b>160,190</b>	<b>212,892</b>
<b>RECONCILIATION OF FUNDS:</b>					
Balances Brought Forward		309,661	30,000	339,661	126,769
Prior year adjustment		28	-	28	-
<b>BALANCES CARRIED FORWARD</b>		<b>469,879</b>	<b>30,000</b>	<b>499,879</b>	<b>339,661</b>

Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

## NEW LIFE CHURCH CARDIGAN TRUST

### BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
<b>Assets</b>					
Tangible Assets	2	614,532	-	614,532	428,157
Investment Assets	6	-	-	-	-
		<u>614,532</u>	<u>-</u>	<u>614,532</u>	<u>428,157</u>
<b>Current Assets</b>					
Debtors & Prepayments	8	29,157	30,000	59,157	74,145
Cash at bank and in hand	7	2,628	-	2,628	6,495
<b>Total Current Assets</b>		<u><b>31,785</b></u>	<u><b>30,000</b></u>	<u><b>61,785</b></u>	<u><b>80,639</b></u>
<b>Creditors:</b> amounts falling due within one year	9	138,873	-	138,873	124,637
<b>NET CURRENT ASSETS</b>		<u>(107,088)</u>	<u>30,000</u>	<u>(77,088)</u>	<u>(43,997)</u>
<b>TOTAL ASSETS</b> less current liabilities		<u><b>507,444</b></u>	<u><b>30,000</b></u>	<u><b>537,444</b></u>	<u><b>384,160</b></u>
<b>Creditors:</b> amounts falling due in more than one year	10	37,565	-	37,565	44,498
<b>NET ASSETS</b>		<u><u><b>469,879</b></u></u>	<u><u><b>30,000</b></u></u>	<u><u><b>499,879</b></u></u>	<u><u><b>339,661</b></u></u>
<b>FUNDS OF THE CHARITY</b>					
General Funds		469,879	-	469,879	309,661
Restricted funds	5	-	30,000	30,000	30,000
<b>TOTAL FUNDS</b>		<u><u><b>469,879</b></u></u>	<u><u><b>30,000</b></u></u>	<u><u><b>499,879</b></u></u>	<u><u><b>339,661</b></u></u>

#### Trustees Responsibilities

The Charities Act 2011 requires the Trustees to prepare statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus of the Trust for that year. In preparing those financial statements the Trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on .....19.10.2022.....

Signed on their behalf by Trustee .....*J. Bell*.....

Printed Name: *Jarvis Ann Bell*

# NEW LIFE CHURCH CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

#### **Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

#### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

# NEW LIFE CHURCH CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

### 1. ACCOUNTING POLICIES (continued)

#### Expenditure and Liabilities

##### Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

General Equipment	25%
-------------------	-----

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

**NEW LIFE CHURCH CARDIGAN TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**2. TANGIBLE FIXED ASSETS**

	Land & Building	General Equipment	<b>2021</b>
<b>Cost</b>	£	£	£
At 1 January 2021	428,157	18,292	446,449
Additions	186,375	-	186,375
At 31 December 2021	<u>614,532</u>	<u>18,292</u>	<u>632,824</u>
<b>Accumulated Depreciation</b>			
At 1 January 2021	-	18,292	18,292
Charge for the Year	-	-	-
At 31 December 2021	<u>-</u>	<u>18,292</u>	<u>18,292</u>
<b>Net Book Value</b>			
At 31 December 2021	<u><b>614,532</b></u>	<u>-</u>	<u><b>614,532</b></u>
At 1 January 2021	<u>428,157</u>	<u>-</u>	<u>428,157</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2021 : None  
31st December 2020 : None

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>a) Donations &amp; Legacies &amp; Similar Income</b>					
Covenanted Tithes		68,755	-	68,755	33,486
Gifts & Offerings		16,654	-	16,654	31,545
Weekly Offering		38,900	-	38,900	25,963
Gift Aid Tax Recoverable		18,300	-	18,300	7,020
Welsh Government Grant		124,725	-	124,725	-
Paypal income		20,638	-	20,638	-
		<b>287,972</b>	<b>-</b>	<b>287,972</b>	<b>98,015</b>
<b>b) Investment Income</b>					
Interest Received		105	-	105	88
		<b>105</b>	<b>-</b>	<b>105</b>	<b>88</b>
<b>c) Charitable Activities</b>					
Food Bank		23,522	-	23,522	46,383
Missions		1,084	-	1,084	955
New Build		3,570	-	3,570	5,116
New Life Community Project		19,539	-	19,539	12,922
Trussell Trust		-	-	-	21,275
Welsh Assembly Government		-	-	-	124,750
All Churches Trust		-	-	-	12,000
		<b>47,714</b>	<b>-</b>	<b>47,714</b>	<b>223,401</b>
<b>d) Other Incoming Resources</b>					
Loan D & J Bell		13,000	-	13,000	3,500
		<b>13,000</b>	<b>-</b>	<b>13,000</b>	<b>3,500</b>

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2021 £</b>	Revised <b>Total 2020 £</b>
<b>Charitable Activities</b>					
Admin		1,276	-	1,276	-
Advertising & Publicity		300	-	300	307
Charitable Missions		3,490	-	3,490	10,193
Cleaning Costs		-	-	-	37
Food Bank		8,569	-	8,569	42,159
Gifts & Ministries		21,995	-	21,995	1,740
Healing Rooms		-	-	-	363
IT Expenses		1,513	-	1,513	1,362
Lease (operating)		18,188	-	18,188	-
License & Subscriptions		683	-	683	-
New Life Community Projects		46,454	-	46,454	20,148
Printing, Postage & Stationery		308	-	308	92
Refreshment Costs		193	-	193	765
Repairs & Maintenance		-	-	-	380
Salaries & Wages		69,032	-	69,032	26,795
Sundry Expenses		395	-	395	60
Telephone Costs		1,003	-	1,003	544
Utility Costs		9,378	-	9,378	2,186
<b>Governance costs:-</b>					
Independent Examiner Fee		2,130	-	2,130	1,600
Bank & Interest Charges		465	-	465	2,709
Insurance Costs		3,230	-	3,230	672
		<b>188,601</b>	<b>-</b>	<b>188,601</b>	<b>112,112</b>

#### Building overhead breakdown:-

	<b>2021 £</b>	<b>2020 £</b>
Lease	18,188	-
Insurance	2,100	-
Heat/Light	9,378	-
	<b>29,666</b>	<b>-</b>

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 5. RESTRICTED FUNDS

##### CURRENT FINANCIAL YEAR

	<b>Balance 01-Jan-21</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-21</b> £
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	-	-	-	-	<b>30,000</b>

##### PREVIOUS FINANCIAL YEAR

	<b>Balance 01-Jan-20</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-20</b> £
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	-	-	-	-	<b>30,000</b>

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 6. INVESTMENTS

The Charity held no investment assets during this or the previous financial period.

#### 7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £	Total 31-Dec-20 £
Cafcash A/c	2,628	-	2,628	6,495
	<b>2,628</b>	<b>-</b>	<b>2,628</b>	<b>6,495</b>

#### 8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £	Total 31-Dec-20 £
New Life Community Project Loans	27,249	-	27,249	44,025
West Side Lower Mwidan - Building	-	30,000	30,000	30,000
Paypal	1,908	-	1,908	120
	<b>29,157</b>	<b>30,000</b>	<b>59,157</b>	<b>74,145</b>

#### 9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £	Revised Total 31-Dec-20 £
Loan DD & JA Bell	88,955	-	88,955	74,809
Other Loans	40,000	-	40,000	40,000
Stewardship Mortgage	8,808	-	8,808	8,808
Independent Examiner's Fee	1,110	-	1,110	1,020
	<b>138,873</b>	<b>-</b>	<b>138,873</b>	<b>124,637</b>

Other Loans:- The £40,000 loan is from one of the members of the church who offered to loan the money to help finish the building project. He doesn't want any interest on the loan and there is no time limit to paying back the loan.

#### 10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £	Revised Total 31-Dec-20 £
Stewardship Mortgage	37,565	-	37,565	44,498
	<b>37,565</b>	<b>-</b>	<b>37,565</b>	<b>44,498</b>

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 11. STAFF COSTS AND NUMBERS

	<b>TOTAL 2021 £</b>	<b>Revised TOTAL 2020 £</b>
Gross Wages & Salaries	77,937	70,878
Employer's National Insurance Costs	-	-
Employer's Pension Contributions	10,109	10,109
	<b>88,045</b>	<b>80,987</b>

Average number of employees who were engaged in each of the following activities:

	<b>TOTAL 2021</b>	<b>TOTAL 2020</b>
Charitable Activities in furtherance of organisation's objects	7	6

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.

(2020 - None)

	<b>TOTAL 2021 £</b>	<b>TOTAL 2020 £</b>
Net Wages were apportioned to the following accounts:-		
New building work	31,020	24,937
Admin	24,455	24,023
Foodbank	13,726	13,537
	<b>69,201</b>	<b>62,497</b>

#### 12. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2020 - None)

During the financial year trustees Mr D. Bell and Mrs J. Bell received a total gross income of £30,240 (2020:£29,079) in salary related payments in accordance with clause 21 of the Declaration of Trust and in furthering the charity's objects.

No other payments were made to trustees or any persons connected with them during the financial period.

(2020 - None)

Trustee Mr D. Bell and Mrs J. Bell have made regular loans to the Charity. The Charity and the Trustees have agreed to borrow monies from Trustees Mr D. Bell and Mrs J. Bell to meet the shortfall of income over expenditure and to enable the Charity to continue to meet its financial obligation and to achieve its Charitable objects. The Trustees have agreed to repay the loan amounts when the funds become available for the purpose. Trustee Mr D. Bell and Mrs J. Bell have agreed to the loan being free of any interest chargeable in furtherance of the Charity's object.

The details of the loan amounts may be found in note 9 of The Reports & Financial Statements for the year ended 31st December 2021. The loan outstanding to Mr D. Bell & Mrs J. Bell currently stands at £88,955 (2020:£74,809) as at the 31st December 2021.

No other material transaction took place between the organisation and a trustee or any person connected with them.

(2020 - None)

This page does not form part of the statutory financial statements

## **NEW LIFE CHURCH CARDIGAN TRUST**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021**

#### **13. RISK ASSESSMENT**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### **14. RESERVES POLICY**

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

#### **15. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

#### **16. PRIOR YEAR ADJUSTMENT**

Building fund additions for £224,899 in 2020 has now been capitalised to reflect a true and fair position of the charity.

**NEW LIFE CHURCH CARDIGAN TRUST**

England & Wales - Charity number 1080146

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# Accounts

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**NEW LIFE CHURCH**  
**CARDIGAN TRUST**

**CHARITY REGISTRATION NUMBER 1080146**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**NEW LIFE CHURCH CARDIGAN TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<b>Page</b>
<b>Legal and Administrative Information</b>	3
<b>Independent Examiner's Report on the Accounts</b>	4
<b>Trustees' Report</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Accounts</b>	10 to 18

## **NEW LIFE CHURCH CARDIGAN TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1080146
<b>START OF FINANCIAL YEAR</b>	01 January 2020
<b>END OF FINANCIAL YEAR</b>	31 December 2020
<b>TRUSTEES AT 31 DECEMBER 2020</b>	Doug Bell Janice Bell Tom Taylor Jackie Taylor

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

<b>LEGAL STATUS</b>	Unincorporated Trust
<b>GOVERNING INSTRUMENT</b>	Declaration of Trust 29th February 2000
<b>REGISTRATION DATE</b>	31st March 2000:Standard registration

#### **OBJECTS**

To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in the counties of Ceredigion and Pembrokeshire and in such other parts of the United Kingdom or the World as the trustees may from time to time think fit.

<b>REGISTERED ADDRESS</b>	Erwdeg Cardigan Ceredigion SA23 2QL
<b>PRIMARY BANKERS</b>	Barclays Bank Plc 32 High Street Cardigan Dyfed SA43 1HH
<b>INDEPENDENT EXAMINER</b>	G W Schulz ACMA Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF

# **Independent Examiner's Report**

## **to the trustees of New Life Cardigan Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 18.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees of New Life Cardigan 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 New Life Cardigan Trust's accounts 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**

Since New Life Cardigan Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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:

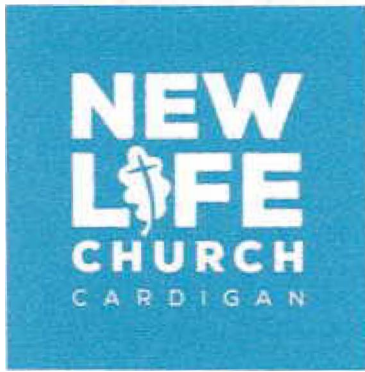
1. accounting records were not kept in respect of New Life Cardigan Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (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.



.....

G W Schulz ACMA



**New Life Church Cardigan**  
**Quay Street,**  
**Cardigan**  
**SA43 1HR**

[www.newlifewales.org.uk](http://www.newlifewales.org.uk)

[newlifewales@aol.com](mailto:newlifewales@aol.com)

**01239 615864**

The everyday running of the charity is implemented and run by Doug and Janice Bell in agreement with the Trustees, the decisions on how this will work have been put into place over several years so that it mainly functions on an ongoing basis.

Any unusual or different circumstances that may arise are decided by the Trustees on their individual merit. The Trustees meet on a regular basis and are kept well informed of all the activities taking place within the trust.

Our funds come in through tithes, offerings and gifts, they are counted and recorded by the steward and witnessed by another individual at each meeting. The income and outgoings are recorded in a Cash Book on the computer and then transferred onto a spreadsheet, which is also lined into the accounts.

The bank is reconciled with the cashbook each month. Our income is in cash/cheques or paid directly into the bank account on a standing order basis. We do not keep reserves as such, being a Christian Trust the work that we do is based on faith and the people employed know this and work for the trust on this basis. However, we do keep in reserve the tax that is due from the Inland Revenue that we are entitled to claim against Covenanted gifts.

In January a team went to Dar es Salaam, Tanzania to work and support various churches and their ministries. We travelled to three different locations and churches met together for teaching and encouragement.

Due to the lockdown from March 16th 2020 the church stopped meeting together for 16 weeks and this meant that some of the financial gifts only came in through on line giving.

Instead of the church meeting together for those weeks, we started Livestreaming our services and this has enabled people from around the world to join in our services.

We have also been using Zoom to have meetings together.

The church not meeting together in person, lasted until the beginning of July when the government allowed meetings again as long as we followed government guidelines.

The Foodbank was extremely busy during the lockdown and the figures rose from helping 1000 people in the previous year, to over 2100 people in 2020. Alongside people coming to the building for food, we also delivered many food parcels to those in need.

Page 2 continued...

We received a grant from Trussell Trust to create a new and larger space for the Foodbank.

We also received a grant from the Welsh Government for three areas of the new building.

The reception area.

A commercial kitchen and a Family Entertainment Centre, these are all for community projects.

The building work in the new building continued throughout the lockdown.

During the three week 'Fire Break' in October when the church couldn't meet, we held a prayer day for the whole of Wales through a Livestream broadcast. People from all over Wales sent videos, from all denominations in both the Welsh and English language. This was very well received and over 600 people joined the broadcast on the day.

For the first time in 20 years we were unable to invite the community for Christmas lunch on Christmas Day, instead we delivered over 40 meals to people in their homes.

It was a challenging year for the church but everyone worked hard to help others and to keep connected and we believe we learnt a lot.

We pray as we go into 2021 we will be able to reach out to help our community in new and creative ways.

On behalf of the Trustees of New Life Church Cardigan.

Signed Janice Ann Bell

On behalf of the trustees: Janice Ann Bell (Mrs)

Date 6.1.2021

**NEW LIFE CHURCH CARDIGAN TRUST**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**Trustees' Responsibilities**

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i)** Select suitable accounting policies and apply them consistently
- ii)** Make judgements and estimates that are reasonable and prudent
- iii)** Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all

Approved by the Trustees on.....25th October 2021.....

Signed on their behalf by Trustee .....J. Bell.....

Printed Name: JAVICE ANN BELL

## NEW LIFE CHURCH CARDIGAN TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>INCOMING RESOURCES</b>					
Donations & Legacies	3a	98,015	-	98,015	80,933
Investment Income	3b	88	-	88	-
Charitable Activities	3c	223,401	-	223,401	52,202
Other Incoming Resources	3d	3,500	-	3,500	1,130
<b>TOTAL INCOMING RESOURCES</b>		<b>325,004</b>	<b>-</b>	<b>325,004</b>	<b>134,265</b>
<b>PAYMENTS</b>					
Costs of Charitable Activities	4	337,011	-	337,011	162,891
<b>RESOURCES EXPENDED</b>		<b>337,011</b>	<b>-</b>	<b>337,011</b>	<b>162,891</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(12,007)</b>	<b>-</b>	<b>(12,007)</b>	<b>(28,626)</b>
<b>TRANSFERS BETWEEN FUNDS</b>	5	-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>					
Balances Brought Forward		96,769	30,000	126,769	155,395
<b>BALANCES CARRIED FORWARD</b>		<b>84,762</b>	<b>30,000</b>	<b>114,762</b>	<b>126,769</b>

Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

# NEW LIFE CHURCH CARDIGAN TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-20 £	Total 31-Dec-19 £
<b>Assets</b>					
Tangible Assets	2	203,258	-	203,258	203,258
Investment Assets	6	-	-	-	-
		<u>203,258</u>	<u>-</u>	<u>203,258</u>	<u>203,258</u>
<b>Current Assets</b>					
Debtors & Prepayments	8	44,145	30,000	74,145	76,480
Cash at bank and in hand	7	6,495	-	6,495	19,339
<b>Total Current Assets</b>		<u>50,639</u>	<u>30,000</u>	<u>80,639</u>	<u>95,819</u>
<b>Creditors:</b> amounts falling due within one year	9	115,829	-	115,829	112,329
<b>NET CURRENT ASSETS</b>		<u>(65,190)</u>	<u>30,000</u>	<u>(35,190)</u>	<u>(16,510)</u>
<b>TOTAL ASSETS</b> less current liabilities		<u>138,068</u>	<u>30,000</u>	<u>168,068</u>	<u>186,748</u>
<b>Creditors:</b> amounts falling due in more than one year	10	53,306	-	53,306	59,979
<b>NET ASSETS</b>		<u>84,762</u>	<u>30,000</u>	<u>114,762</u>	<u>126,769</u>
<b>FUNDS OF THE CHARITY</b>					
General Funds		84,762	-	84,762	96,769
Restricted funds	5	-	30,000	30,000	30,000
<b>TOTAL FUNDS</b>		<u>84,762</u>	<u>30,000</u>	<u>114,762</u>	<u>126,769</u>


### Trustees Responsibilities

The Charities Act 2011 requires the Trustees to prepare statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus of the Trust for that year. In preparing those financial statements the Trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25th October 2021

Signed on their behalf by Trustee 

Printed Name: JANICE ANN BELL

# NEW LIFE CHURCH CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

#### **Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

#### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

# NEW LIFE CHURCH CARDIGAN TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

### 1. ACCOUNTING POLICIES (continued)

#### Expenditure and Liabilities

##### Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a reducing balance over their estimated useful lives. The rates applied per annum as are follows:

Other Fixed Asset	25%
-------------------	-----

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

#### 2. TANGIBLE FIXED ASSETS

	Land & Building	General Equipment	<b>2020</b>
<b>Cost</b>	£	£	£
At 1 January 2020	203,258	18,292	221,550
Additions	-	-	-
At 31 December 2020	203,258	18,292	221,550
 <b>Accumulated Depreciation</b>			
At 1 January 2020	-	18,292	18,292
Charge for the Year	-	-	-
At 31 December 2020	-	18,292	18,292
 <b>Net Book Value</b>			
At 31 December 2020	<b>203,258</b>	-	<b>203,258</b>
At 1 January 2020	203,258	-	203,258

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2020	- See note 9 of the Reports & Financial Statements
31st December 2019	- See note 9 of the Reports & Financial Statements

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

#### 3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>a) Donations &amp; Legacies &amp; Similar Income</b>				
Covenanted Tithes	33,486	-	33,486	33,871
Gifts & Offerings	31,545	-	31,545	14,008
Weely Offering	25,963	-	25,963	22,230
Gift Aid Tax Recoverable	7,020	-	7,020	10,824
	<b>98,015</b>	<b>-</b>	<b>98,015</b>	<b>80,933</b>
<b>b) Investment Income</b>				
Interest Received	88	-	88	-
	<b>88</b>	<b>-</b>	<b>88</b>	<b>-</b>
<b>c) Charitable Activities</b>				
Bank	-	-	-	122
Christian Education	-	-	-	7,187
Food Bank	46,383	-	46,383	9,349
Missions	955	-	955	14,778
New Build	5,116	-	5,116	8,766
New Life Community Project	12,922	-	12,922	9,000
Pantfedwen Grant	-	-	-	3,000
Trussell Trust	21,275	-	21,275	-
Welsh Assembly Government	124,750	-	124,750	-
All Churches Trust	12,000	-	12,000	-
	<b>223,401</b>	<b>-</b>	<b>223,401</b>	<b>52,202</b>
<b>e) Other Incoming Resources</b>				
Sundry Income	-	-	-	1,130
Loan D & J Bell	3,500	-	3,500	-
	<b>3,500</b>	<b>-</b>	<b>3,500</b>	<b>1,130</b>

This page does not form part of the statutory financial statements

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

#### 4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Charitable Activities</b>					
Advertising & Publicity		307	-	307	-
Books & Publications		-	-	-	-
Building Grant Funds		158,025	-	158,025	-
Building Fund Expenses		-	-	-	61,340
Building Nicc Funds		66,874	-	66,874	-
Charitable Missions		10,193	-	10,193	28,265
Cleaning Costs		37	-	37	-
Conference Costs		-	-	-	-
Depreciation Expense		-	-	-	-
Equipment Costs		-	-	-	1,614
Food Bank		42,159	-	42,159	11,608
Gifts & Ministries		1,740	-	1,740	7,648
Healing Rooms		363	-	363	465
IT Expenses		1,362	-	1,362	-
License & Subscriptions		-	-	-	598
New Life Community Projects		20,148	-	20,148	-
Printing, Postage & Stationery		92	-	92	1,027
Refreshment Costs		765	-	765	1,625
Repairs & Maintenance		380	-	380	2,362
Salaries & Wages		26,795	-	26,795	38,307
Sundry Expenses		60	-	60	897
Telephone Costs		544	-	544	408
Utility Costs		1,943	-	1,943	2,216
Water Rates		243	-	243	196
Governance costs:-					
Independent Examiner Fee		1,600	-	1,600	496
Bank & Interest Charges		2,709	-	2,709	3,010
Insurance Costs		672	-	672	809
		<b>337,011</b>	<b>-</b>	<b>337,011</b>	<b>162,891</b>

This page does not form part of the statutory financial statements

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

#### 5. RESTRICTED FUNDS

##### CURRENT FINANCIAL YEAR

	<b>Balance 01-Jan-20</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-20 £</b>
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000</b>

##### PREVIOUS FINANCIAL YEAR

	<b>Balance 01-Jan-19</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Dec-19 £</b>
West Side Lower Mwidan - Building Fund	30,000	-	-	-	-	30,000
	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000</b>

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

#### 6. INVESTMENTS

The Charity held no investment assets during this or the previous financial period.

#### 7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-20 £</b>	<b>Total 31-Dec-19 £</b>
Cafcash A/c	6,495	-	6,495	18,021
Petty Cash	-	-	-	1,319
	<b>6,495</b>	<b>-</b>	<b>6,495</b>	<b>19,339</b>

#### 8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-20 £</b>	<b>Total 31-Dec-19 £</b>
New Life Community Project Loans	44,025	-	44,025	46,480
West Side Lower Mwidan - Building	-	30,000	30,000	30,000
Paypal	120	-	120	-
	<b>44,145</b>	<b>30,000</b>	<b>74,145</b>	<b>76,480</b>

#### 9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-20 £</b>	<b>Total 31-Dec-19 £</b>
Loan DD & JA Bell	74,809	-	74,809	71,309
Other Loans	40,000	-	40,000	40,000
Independent Examiner's Fee	1,020	-	1,020	1,020
	<b>115,829</b>	<b>-</b>	<b>115,829</b>	<b>112,329</b>

#### 10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-20 £</b>	<b>Total 31-Dec-19 £</b>
Stewardship Mortgage	53,306	-	53,306	59,979
	<b>53,306</b>	<b>-</b>	<b>53,306</b>	<b>59,979</b>

## NEW LIFE CHURCH CARDIGAN TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

#### 11. STAFF COSTS AND NUMBERS

	TOTAL 2020 £	TOTAL 2019 £
Gross Wages & Salaries	26,795	38,307
Employer's National Insurance Costs	-	-
Pension Contributions	-	-
	<u>26,795</u>	<u>38,307</u>

Employees who were engaged in each of the following activities:

	TOTAL 2020	TOTAL 2019
Activities in furtherance of organisation's objects	6	6

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.

(2019 - None)

#### 12. TRUSTEES AND RELATED PARTY TRANSACTIONS

During the financial year trustees D Bell & J Bell received a total gross income of £29,079 (2019:£25,662) in salary related payments in accordance with clause 21 of the Declaration of Trust and in furthering the charity's objects.

No other payments were made to trustees or any persons connected with them during the financial period.

(2019 - None)

Trustee Mr D. Bell & Mrs J. Bell have made regular loans to the Charity. The Charity and the Trustees have agreed to borrow monies from Trustees Mr D. Bell & Mrs J. Bell to meet the shortfall of Income over expenditure and to enable the Charity to continue to meet its financial obligation and to achieve its Charitable objects. The Trustees have agreed to repay the loan amounts when the funds become available for the purpose. Trustee Mr D. Bell & Mrs J. Bell have agreed to the loan being free of any interest chargeable in furtherance of the Charity's object.

The details of the loan amounts may be found in note 8 of The Reports & Financial Statements for the year ended 31st December 2020 The loan outstanding to Mr D. Bell & Mrs J. Bell currently stands at £74,809 (2019:£71,309) as at the 31st December 2020.

No other material transaction took place between the organisation and a trustee or any person connected with them.

(2019 - None)

#### 13. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### 14. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

## **NEW LIFE CHURCH CARDIGAN TRUST**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020**

#### **15. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.