

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

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NEW LIFE CHURCH CARDIGAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1080146
START OF FINANCIAL YEAR	01 January 2020
END OF FINANCIAL YEAR	31 December 2020
TRUSTEES AT 31 DECEMBER 2020	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.

LEGAL STATUS	Unincorporated Trust
GOVERNING INSTRUMENT	Declaration of Trust 29th February 2000
REGISTRATION DATE	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.

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

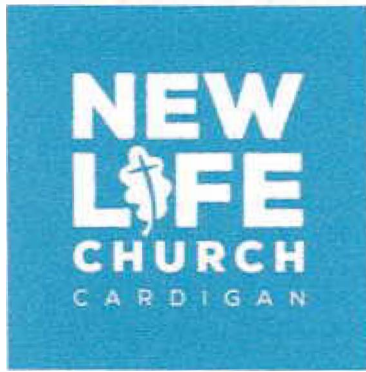
1. accounting records were not kept in respect of New Life Cardigan Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities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

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 

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 TrusteeJ. Bell.....

Printed Name: JAVICE AND 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 £
INCOMING RESOURCES					
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
TOTAL INCOMING RESOURCES		325,004	-	325,004	134,265
PAYMENTS					
Costs of Charitable Activities	4	337,011	-	337,011	162,891
RESOURCES EXPENDED		337,011	-	337,011	162,891
NET INCOMING/(OUTGOING) RESOURCES		(12,007)	-	(12,007)	(28,626)
TRANSFERS BETWEEN FUNDS	5	-	-	-	-
RECONCILIATION OF FUNDS:					
Balances Brought Forward		96,769	30,000	126,769	155,395
BALANCES CARRIED FORWARD		84,762	30,000	114,762	126,769

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

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

Printed Name: JAVICE ANNO 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 are as follows:

Other Fixed Asset	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.

NEW LIFE CHURCH CARDIGAN TRUST

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

2. TANGIBLE FIXED ASSETS

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

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 £
a) Donations & Legacies & Similar Income				
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
	98,015	-	98,015	80,933
b) Investment Income				
Interest Received	88	-	88	-
	88	-	88	-
c) Charitable Activities				
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	-
	223,401	-	223,401	52,202
e) Other Incoming Resources				
Sundry Income	-	-	-	1,130
Loan D & J Bell	3,500	-	3,500	-
	3,500	-	3,500	1,130

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 £
Charitable Activities					
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
		337,011	-	337,011	162,891

NEW LIFE CHURCH CARDIGAN TRUST

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

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

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

PREVIOUS FINANCIAL YEAR

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

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 £	Total 31-Dec-20 £	Total 31-Dec-19 £
Cafcash A/c	6,495	-	6,495	18,021
Petty Cash	-	-	-	1,319
	6,495	-	6,495	19,339

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-20 £	Total 31-Dec-19 £
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	-
	44,145	30,000	74,145	76,480

9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-20 £	Total 31-Dec-19 £
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
	115,829	-	115,829	112,329

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

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

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 B. 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.