NEW WINE TRUST

England & Wales · Charity number 1084415

Details

Other names	NEW WINE
Status	Registered
Legal form	Charitable company
Company number	04126583
Registered	2001-01-09
Register	View on the Charity Commission register

Contact

Address	New Wine Trust Fora 21-33 Great Eastern Street London EC2A 3EJ
Phone	02085676717
Email	info@new-wine.org
Website	www.new-wine.org

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION IN THE UNITED KINGDOM AND THROUGHOUT THE WORLD

Activities: Encouraging and equipping leaders, Hosting Summer conferences, Delivering Church based training, Publishing Resources

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** UNITED KINGDOM AND THROUGHOUT THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,022,211	£4,371,482	£623,903	20
2023-12-31	£3,621,953	£3,638,549	£960,224	17
2022-12-31	£4,530,428	£4,241,679	£928,575	30
2021-12-31	£1,119,445	£1,708,958	£708,910	30
2020-12-31	£1,972,643	£2,076,160	£1,429,198	33

Trustees

Name	Role	Appointed
Rev Paul Langham	Chair	2026-03-09
Andrew Chamberlain		2025-04-24
Cheryl Jenkinson		2025-04-24
Christina Fuller		2017-12-13
Mark Adderley		2025-09-25
Mark Binney		2025-09-25
Sarah Louise McHardie		2019-01-29
William Christopher Ottewell		2023-06-20

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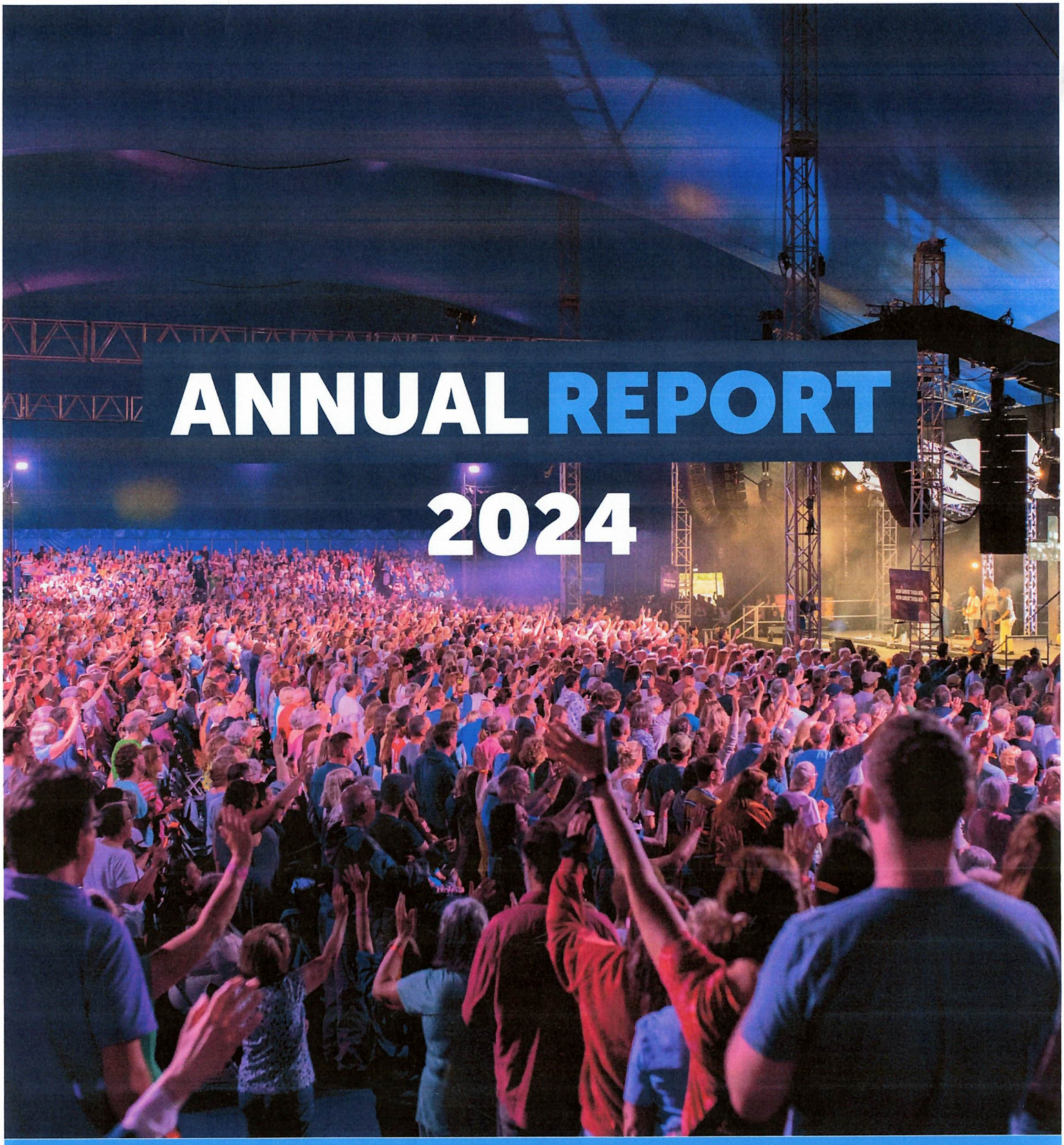
NEW WINE TRUST

England & Wales - Charity number 1084415

Accounts



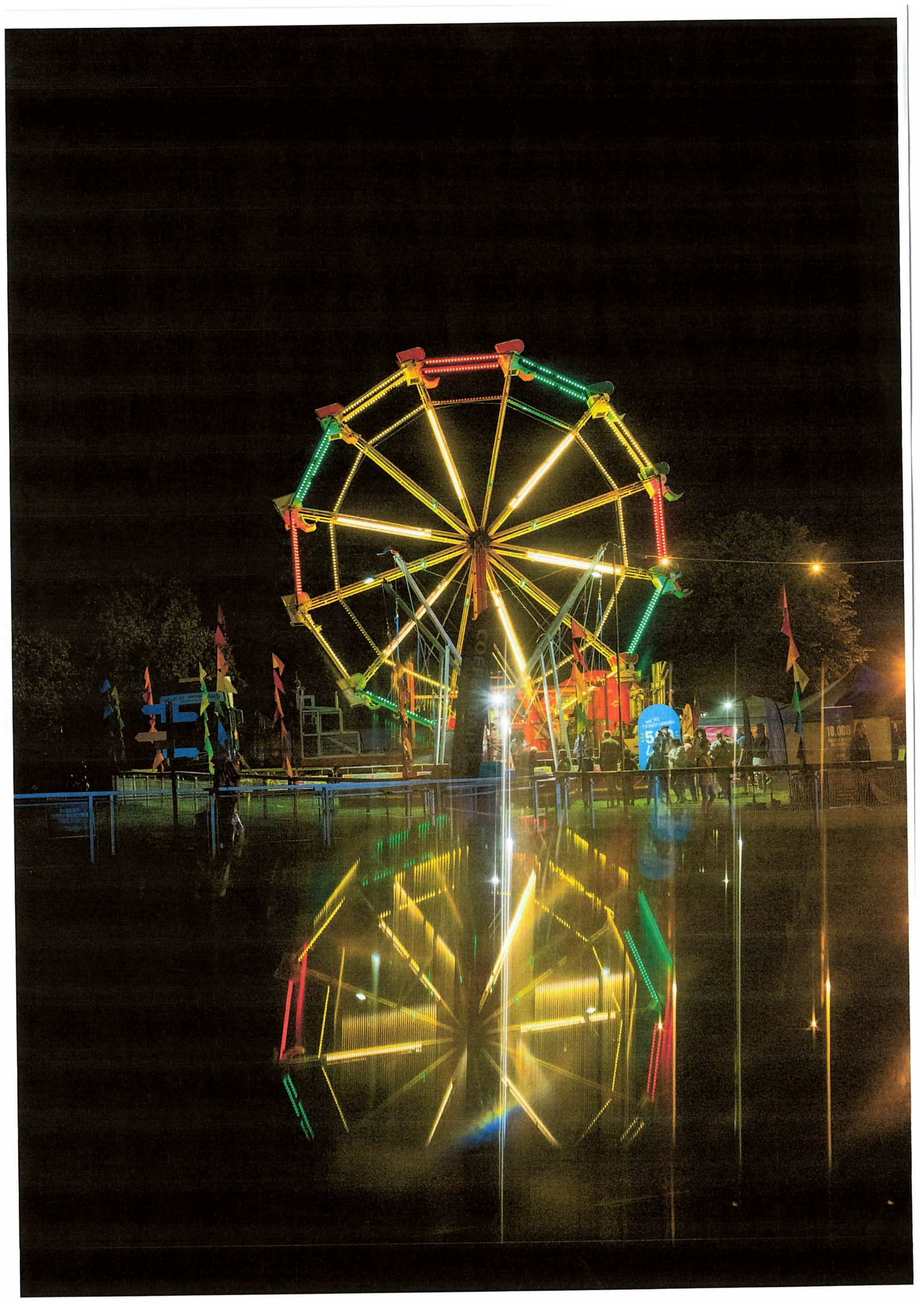
ANNUAL REPORT 2024

New Wine Trust

Trustees' Annual Report and Accounts for year ended 31 December 2024

Charity Registration No. 1084415
Company Registration No. 04126583 (England and Wales)

NewWine



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NEW WINE TRUST: TRUSTEES' ANNUAL REPORT 2024

OUR VISION

New Wine is a **network of leaders** and a **family of churches**, passionate about equipping Spirit-filled disciples to bring transformation in every community, in every context, and in every country.

Our vision is to see:

- Churches alive with the presence and power of God, overflowing with love, hope, and joy into their communities
- Leaders and disciples formed through Word and Spirit, living out their faith in practice
- A growing, intergenerational and international family, unified by relational generosity and a shared belief in the local church
- A Church that leads the way in accessible ministry, empowering all people to belong, serve, and lead
- New expressions of church being planted, pioneered, or grafted for the sake of those who don't yet know Jesus

HOW WE PURSUE THIS VISION

We pursue this vision by focusing on three strategic priorities:

1. **Equipping Leaders** – investing in current and emerging leaders through training, mentoring, gatherings, and practitioner-led ministry
2. **Empowering Younger Generations** – raising up children, youth, and young adults to know Jesus and lead with courage and conviction
3. **Multiplying Churches** – supporting church plants, revitalisations, and pioneering expressions of church in diverse contexts

These priorities are shaped by our core DNA and values:

- A commitment to Word + Spirit theology & practice
- A culture of relational generosity
- A deep belief in the local church and her leaders
- A centred-set and non-denominational approach
- A commitment to gender equality and diversity

We are a network that believes transformation comes through the local church, and we are committed to seeing leaders, churches, and communities equipped to live out the Kingdom of God in everyday life.

CHARITABLE OBJECTIVES & PUBLIC BENEFIT

New Wine has three core charitable objectives:

1. To promote the advancement of the Christian faith in England and, where invited, throughout the world
2. To equip churches to grow and express the Kingdom of God
3. To see the nation transformed through Spirit-filled Christians and churches living out the joy, love, and mission of Jesus Christ

The trustees confirm that they comply with the Charities Act 2011 by considering public benefit guidance from the Charity Commission.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

LEADERSHIP & STRATEGIC DIRECTION

2024 was a year of consolidation and fresh momentum under the leadership of Rich Johnson as New Wine's National Leader. Following the leadership transition in 2023, Rich has continued to guide the organisation into a new chapter marked by spiritual renewal, deeper discipleship, and broader engagement across the network.

We have focused on three key strategic priorities—**empowering younger generations, multiplying churches, and equipping leaders**—all while embedding the call to be **Holy, Healthy, and Humble** at the heart of our culture. These values are no longer aspirational but are becoming foundational across the entire New Wine family, shaping our posture, leadership, and mission.

In light of this new season, we identified three Informing Strategic Priorities to focus our shared direction and align our activity with what God is doing across the nation:

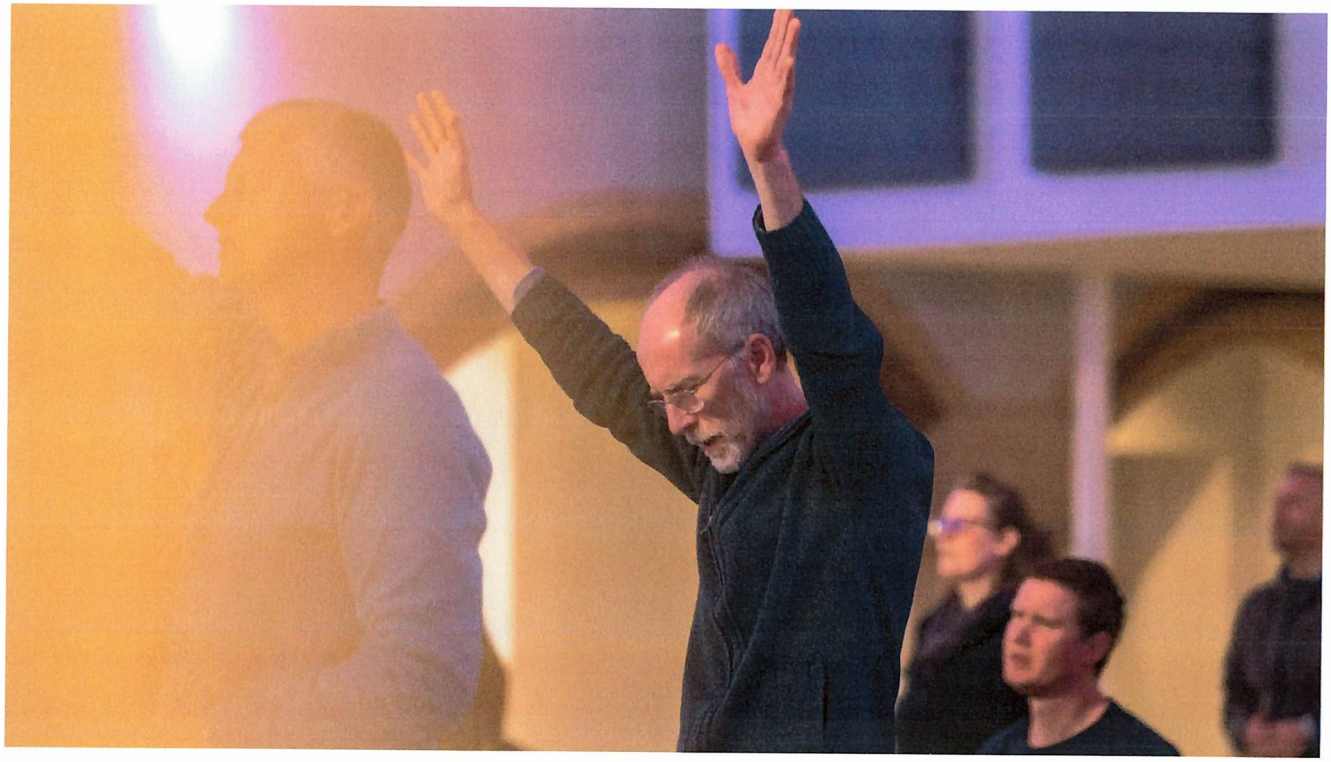
1. **Reinvigorate the network** – deepening connection, collaboration, and support among leaders
2. **Reimagine the festival** – building a gathering that is sustainable, Spirit-led, and fit for the future
3. **Grow younger and more diverse** – investing intentionally in emerging leaders and broadening the reach of the New Wine family

REVIEW OF ACTIVITIES

1. Reinvigorate the Network

A renewed focus on connection and collaboration saw significant growth across our Leadership Network:

- Over 2,000 leaders gathered for the National Leadership Conference in Harrogate, exploring themes of healthy, humble, and holy leadership.
- Network Days launched for the first time, hosted in multiple regions across the UK to resource local leaders with both national and contextual input.
- Area Gatherings saw renewed momentum, with over 20 active gatherings offering relational support and prayer for leaders in every type of church context.



- Our New Wine Online platform, worship podcast, and digital resources continued to serve leaders and churches throughout the year.

2. Reimagine the Festival
The Summer Festival returned to the Bath & West Showground, bringing together over 15,000 people for a powerful week of worship, teaching, and community.

Key highlights included:

- Spirit-filled ministry across every venue—from the mainstage to **Luminosity** and **New Wine Kids**—where lives were changed and faith ignited.
- **634 children under 11's** made a first-time commitment to follow Jesus—a remarkable outpouring of faith among the next generation.
- **Inclusive support** for over **450 young people with additional needs**, and 120+ parents and carers were served through the **Breathe venue.**
- A **reimagined programme** that introduced more community spaces, vibrant activities, and places of rest and reflection.
- **353 bursary-supported places** enabled people from urban priority areas, low-income communities, and mission settings to join the New Wine family—ensuring no one was left behind.

3. Grow Younger and More Diverse
We continued to invest in emerging leaders, children, youth, and underrepresented voices to reflect the breadth and diversity of the Church:

- The **Young Adults Collective** grew rapidly, including the launch of **WAKE**, our first-ever young adult conference, and powerful daily gatherings at the Festival.
- **Raising Generations Minster** pilot supported youth and children's ministry across **15 churches**, building scaffolding for growth in places where it's most needed.
- **Worship Nights** were held in 8 cities—creating space for passionate, Spirit-led worship and prophetic ministry in local contexts.
- Our **Women's Ministry** hosted Reset Days in three locations, serving over 1,400 women with worship, teaching, and personal ministry.
- The **IMPACT venue** at the Festival expanded its reach in urban contexts, offering powerful ministry and creative engagement for those in under-resourced communities.

VOLUNTEERS

New Wine's ministry is only possible through the dedication of thousands of volunteers.

In 2024, over 1,500 team members served across the festival and year-round events, contributing hundreds of thousands of hours.

Volunteers served in children's and youth teams, stewarding, technical support, hospitality, accessibility ministry, and more.

All safeguarding requirements were met, including DBS checks and annual training for volunteers working with children or vulnerable adults.

FUNDRAISING

New Wine is funded through the generosity of regular givers, major donors, conference offerings, and delegate fees.

In 2024, New Wine managed income and expenditure of over £4 million. Despite the summer Festival running at a financial loss, we are thankful to the New Wine family whose generous giving helped us cover all costs.

Festival-related income represented the largest proportion of funding, while other income was generated through leadership events, charitable trading, and online giving.

We continue to operate under the guidance of the Fundraising Regulator and do not use external fundraising agencies. All appeals are directed to those who opt in to receive New Wine communications.

We are excited by the growth in partnerships, supporter engagement, and campaign success. With your ongoing support, we can continue to raise up leaders, multiply churches, and serve communities in every part of the nation.

No complaints were received in relation to our fundraising practices during the year.

PLANS FOR FUTURE PERIODS

As we look ahead to 2025, New Wine remains committed to seeing local churches change nations by equipping leaders, empowering younger generations, and multiplying churches. Building on the progress and momentum of 2024, we are entering a new phase of growth, investment, and deeper impact.

Our strategic priorities continue to be:

- **Reimagining the Festival** for future sustainability and greater spiritual depth
- **Reinvigorating the Network** to strengthen connection, collaboration, and leadership support
- **Growing younger and more diverse** across all aspects of New Wine life

To help accelerate the outworking of these priorities—particularly the vital task of reinvigorating the network—we have appointed a **Strategic Director** who will work closely with the Leadership Team to ensure delivery, oversight, and strategic clarity.

We are excited to build on recent developments, including:

- The **expansion of Worship Nights** into more cities, creating accessible spaces for local Spirit-led worship and prophetic ministry
- The growth of **Network Days**, now a core part of our annual rhythm, offering regionalised equipping and encouragement for leaders

- Increased investment in our **Ministry Networks**, especially those forming the future leadership pipeline—**Discipleship Year, Leaders in Training,** and the **Young Adults Collective.** These streams are being further developed to equip, connect, and commission emerging leaders across the nation

In addition, we will:

- Expand our fundraising programme to engage churches, individuals, and sponsors with greater relevance, clarity, and opportunity for partnership

- Continue to strengthen the governance and management structures of the charity, ensuring integrity, accountability, and sustainability

- Press forward with our spiritual foundation—growing a culture of prayer, consecration, and dependence on God, rooted in our call to be holy, healthy and humble leaders

These strategic priorities will continue to be delivered through the lens of our five distinctives:

1. Every context in every country

2. Practitioner-led leadership and training

3. Excellence in kids and youth ministry

4. Leading the way in accessible church and ministry

5. A growing and connected international family

As we step into 2025, we are immensely grateful for all who make up our New Wine Family, and to God who is "able to do immeasurably more than we can ask or imagine" (Ephesians 3:20).

STRUCTURE, GOVERNANCE & MANAGEMENT

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and the audited consolidated financial statements for the year from 1 January 2024 to 31 December 2024.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity's Memorandum and Articles and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective from 1 January 2019. The group results combine the results of the charitable company with the results of New Wine Resources Limited, a wholly owned subsidiary, which runs the trading activities of the trust. The subsidiary is not a registered charity.

REFERENCE & ADMINISTRATION

TRUSTEES

Trustees serving during the financial period and up to the date of this report:

Rt Revd. Dr Jill Duff (Chair)

Mrs Christina Fuller

Mr Dominic Llewelyn

Revd. Canon John McGinley (Resigned 24 April 2025)

Mrs Sarah McHardie

Ms Yasmin Omotosho

Mr William Ottewell

Revd. Canon Ian Parkinson (Resigned 13 June 2024)

Bishop Mike Royal (Resigned 15 November 2024)

Mr Andrew Chamberlain (Appointed 24 April 2025)

Mrs Cheryl Jenkinson (Appointed 24 April 2025)

COMPANY SECRETARY

Andrew Scott (Resigned 28 June 2024)

Kim Pearson (Appointed 10 September 2024)

NATIONAL LEADER

Rev. Richard Johnson

REGISTERED & PRINCIPAL OFFICE

Fora
21-33 Great Eastern Street
London
EC2A 3EJ

AUDITORS

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

GOVERNING DOCUMENT

New Wine Trust is a registered charity no. 1084415 and a company limited by guarantee, governed by a memorandum and articles of association. The charitable company's registration number is 04126583. It was incorporated on 12th December 2000 and registered as a charity on 9th January 2001.

TRUSTEES

The trustees are all non-executive and are elected by the members. None of the trustees had any interest in the charity or its subsidiary. The trustees are conscious of the need for the trustee body to embrace a broad variety of skills and new trustees are considered in the light of their ability to contribute to the work of the trust. They are appointed by the members in accordance with the Trust Deed and are provided with such background and training as is agreed to be appropriate on an individual basis.

A finance and investment committee oversees the charity's investments and financial stability. It also reviews the financial policies and key financial plans prior to submission to the main trustee board.

CHARITY GOVERNANCE CODE

Trustees are committed to the principles of the Charity Governance Code and the charity's governance arrangements follow the recommendations, so far as is possible, in respect of all aspects of good practice in governance for larger charities.

ORGANISATION

The charity is overseen by the non-executive Board of Trustees shown above which decides upon strategic and policy matters. Trustees meet circa five times each year around the key gatherings.

The National Leader is the key executive officer of the charity. During the year, the National Leader has been supported by a small Leadership Team, to design and deliver the main conferences alongside the staff team.

At the start of the year the Leadership together with the Trustees, participated in a strategic review and planning meeting as part of a two-day retreat. This set the direction and focus for the year ahead, including the objectives for the underlying ministries.

It is important to note that the summer festival could not be delivered without the assistance of a large group of volunteers working on team during the summer. Many of the team leaders have served in a similar capacity for several years.

SUBSIDIARY

New Wine Resources Limited is a 100% owned subsidiary of New Wine Trust and was incorporated on 17th October 2001. It exists to manage the commercial activities linked to the charity (including publishing books, music, the spoken word and online resources, selling advertising space in the conference programmes, running cafes and renting space in the Market Place at conferences). It also provides a jobs board for organisations wishing to recruit new staff. The subsidiary pays all of its profits to the charity by way of a gift aid donation.

RELATED PARTIES

New Wine has no formal association with other charities but works closely with several other Christian charities to share best practice.

PAY POLICY FOR SENIOR STAFF

The pay of the senior staff and the staff team and is reviewed annually with oversight from the Trustees' People & Remuneration Committee. This takes a range of factors into account including cost of living increases. Salaries have been benchmarked against pay levels within similar sized charities in Greater London.

PAY POLICY FOR SENIOR STAFF

New Wine has a remuneration principles and policy statement which is in accordance with the recommendations of the National Council for Voluntary Organisations (of which New Wine has membership). The People and Remuneration sub-committee reviews all staff remuneration, contracting and welfare.

During the period, the key management personnel comprised the Staff Team Lead and the National Leader. The charity makes financial contributions to a number of churches who make their personnel available to the leadership of New Wine, including the National Leader.

RISK FACTORS

The Trustees take seriously their responsibility to assess and manage the risks facing New Wine. A comprehensive Strategic Risk Register is maintained, reviewed regularly by the Board and its subcommittees, and used to ensure that risks are mitigated through clear controls, accountability, and proactive management.

The most significant current risks and our mitigation strategies are outlined below:

1. Loss of Key Staff and Leadership Capacity

With a lean team and a broad remit, the loss or burnout of key staff poses a substantial risk. This is mitigated through quarterly reviews, personal development planning, and active succession planning. We have strengthened our staff wellbeing provision, implemented line manager training, and ensured senior staff roles include structured notice periods to allow for continuity.

2. Financial Stability and Income Risk

New Wine's financial model depends heavily on income from the Summer Festival, donations, and other events. Delegate fees alone do not cover the full cost of the Festival or year-round operations. This is addressed through careful budgeting, early ticketing strategies, and a fundraising programme aimed at building a broader and more sustainable donor base. A reserves policy is in place and reviewed annually to protect the charity against sudden shocks or event cancellation.

3. Summer Festival Delivery and Contingency Planning

The scale of the Summer Festival carries operational, contractual, and reputational risks. These are managed through close relationships with suppliers and venues, post-event reviews, and strengthened feedback and complaints processes.

4. Safeguarding of Children, Youth, and Vulnerable Adults

New Wine continues to place the highest priority on safeguarding. Safeguarding risks are regularly assessed by the Board and Safeguarding Subcommittee, with policies reviewed annually and after every major event.

In response to the Church of England's independent review into historic abuse allegations at Soul Survivor, New Wine Trustees commissioned KC Fiona Scolding to conduct an independent review into New Wine's historic relationships with Mike Pilavachi and Soul Survivor. Her findings were published as an addendum to the Soul Survivor report.

Her review included four recommendations specific to New Wine, which we are implementing in full:

1. **Safer Recruitment** – A new process for leader promotion and visiting speaker vetting has been introduced, alongside retrospective safer recruitment checks for current leaders.

2. **Complaints and Concern Reporting** – A more robust and accessible complaints process is being rolled out, including systems to record and monitor low-level concerns.

3. **Governance Review** – A full governance review has been commissioned to strengthen scrutiny, accountability, and invite external oversight.

4. **Culture Change** – We are fostering a culture that lowers the threshold for feedback and welcomes openness and light in areas of past or present concern.

Our safeguarding work continues to be supported by **ThirtyOne:Eight**, ensuring best practice, record keeping, and training remain a core part of our commitment to safety.

5. Volunteer Resourcing and Management

Volunteers are essential to the delivery of our events and ministry. Risks around training, wellbeing, and delivery capacity are addressed through a dedicated Volunteer Manager and team, detailed role descriptions, training pathways, and safeguarding and health & safety briefings. We continue to monitor hours and team capacity to ensure sustainable volunteering and care for those who serve.

6. Governance, Strategic Direction, and Public Trust

The Trustees and the Leadership Community are actively engaged in shaping the movement's future direction. Strategic priorities—such as reinvigorating the network and growing younger and more diverse—guide our decision-making and activity.

We are strengthening governance through regular subcommittee meetings, improved internal reporting cycles, and a renewed commitment to impact evaluation. These improvements are building organisational resilience and reinforcing the trust placed in us by supporters, churches, and delegates.

7. Digital Infrastructure and Data Protection

As digital systems underpin much of our event management, communication, and administration, data security and compliance with GDPR remain key areas of focus. Our systems are cloud-based with regular backups. The Director of Operations serves as Data Controller and ensures that all data access requests and security measures are handled in accordance with current regulations. Regular reporting on data breaches and risks is made to Trustees.

FINANCIAL REVIEW

RESULTS

The results for the financial year are shown on page 21. The group's net movement in funds shows a deficit of (£336,321) (2023: Surplus of £31,649). The charity's financial performance and position is summarised on pages 21 to 23. The trustees' responsibilities for the financial statements are described on page 16.

The Summer Festival moved back to its "home" in Shepton Mallet this year. The event was sold out, with the brilliant weather helping to ensure that attendees had a blessed time. The National Gatherings and Conference income of £2,484,560 covered its direct costs of £2,357,786 but not the central costs that undergird the organisation. Income generated from the commercial trading operations of £288,700 after costs, and donations from faithful members of our community of £943,487 plus grants and investment income were not enough to cover the full annual running costs of the organisation

REVIEW OF FINANCIAL POSITION

The trust continues to maintain a sound financial position, with cash reserves within the range considered by the trustees to be adequate for the group's overall operations. In 2024 the net deficit before transfers and revaluations on unrestricted funds was £369,610 (2023: £15,796 deficit). Unrestricted income of £3,975,264 (2023: £3,546,547) arose as detailed in notes 2 to 5 and 10 – largely from conference fees - and unrestricted expenditure totalling £4,344,874 (2023: £3,562,343) was made during the year (note 10).

The unrestricted fund includes items designated by the trustees for particular purposes – notably fixed assets and funds for the future development of New Wine including church planting, the move to new conference sites and investing in the next generation of leaders.

Note 18 details the restricted and designated fund movements. The balance on restricted funds at the start of 2024 was £9,399 and on designated funds £333,515. The closing balances are £29,738 and £337,884 respectively.

The closing balance on general funds (free reserves) was £256,281 (2023: £617,310).

The trustees consider that the market value of the assets and liabilities in the balance sheet are not materially different from those stated.

The trust's subsidiary company, New Wine Resources Limited, traded profitably throughout the year and contributed £301,354 to the trust during the year (2023: £276,143).

RESERVES POLICY

New Wine is under a legal duty to apply charitable funds within a reasonable time of receiving them. It is also under an obligation to ensure that it is able to meet all its financial obligations as they fall due. In balancing these considerations, the trustees are aware that New Wine regularly commits itself to substantial expenditure for future conferences and events some time before they take place. They have formally adopted a policy to retain funds at a level that is sufficient to ensure that the charity's financial commitments in promoting forthcoming conferences and events are fully covered at all times, together with a minimum of 3 months' general office running costs. At 31 December 2024 this sum equated to approximately £411k (2023: £470k).

GRANTS

Grant income was received from the Minster Project and was accounted for as restricted fund income. The grant claims are made in arrears for expenditures incurred in delivering the project. These expenditures are also accounted as restricted fund items.

Grants payable and paid out relate to restricted income and are distributed as soon as conveniently possible. No grants were paid out during 2024 (2023: nil). The restricted income is typically derived from offerings taken at several of the conferences or individual donations which are to benefit other charities, or to further the mission of New Wine and launch new initiatives.

INVESTMENT POLICY

The charity's memorandum provides the Board with the power to invest monies not immediately required for its purposes in such investments, securities or property as maybe thought fit, subject to any conditions and with such sanction as may be required by law.

In view of the significant cash flow variations that arise due to the seasonal nature of the trust's activities, the trust holds its surplus funds on short term deposit with its bankers. The trustees have also decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5-year term.

In selecting the funds, the investment committee consider, and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity is also a primary consideration in selection of the investment manager and funds.

GOING CONCERN

The New Wine trustees set a deficit budget in 2024 as a part of the rebuild of the organisation following Covid, knowing the Charity had sufficient cash reserves to fund that deficit. Cash reserves, including the investments, total £1,524,342 at the year end. The budget for 2025 projects the income of the Charity to cover its costs. The Charity is expanding its fundraising programme along with strengthening management, to enable it to grow its income in future years.

The level of reserves, backed up by cash in the bank and investments, provides confidence in the going concern state for the charity, together with indications from our stakeholders and delegates of the ongoing need for the services provided. The charity remains confident in its role supporting the network of churches and event delegates in 2025 and beyond.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the New Wine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the financial activities of the group for that period and which comply with UK GAAP, the Companies Act 2006 and the Statement of Recommended Practice issued by the Charity Commission in England and Wales. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on a 'going concern' basis unless it is inappropriate to assume that the charitable company will continue in operation for the foreseeable future.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a trustees' report which complies with the requirements of the Companies Act 2006.

The trustees are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and that, where appropriate, the Director of Operations and their direct line reports are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT OF DISCLOSURE TO AUDITORS

In so far as the trustees are aware at the time of our approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- each trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

A resolution proposing that Buzzacott Audit LLP be re-appointed as auditors of the company for 2025 will be presented to the Annual General Meeting.

On behalf of the Board of Trustees

Bishop Jill Duff (Chair)
Date: **25 September 2025**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW WINE TRUST

OPINION

We have audited the financial statements of New Wine Trust (the 'charitable parent company') and its subsidiary company (collectively the 'group') for the year ended 31 December 2024 which the comprise the consolidated statement of financial activities, the consolidated and charitable parent company balance sheets, the consolidated and charitable parent company statement of cash flows, and the notes to the accounts (including the principal accounting policies). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

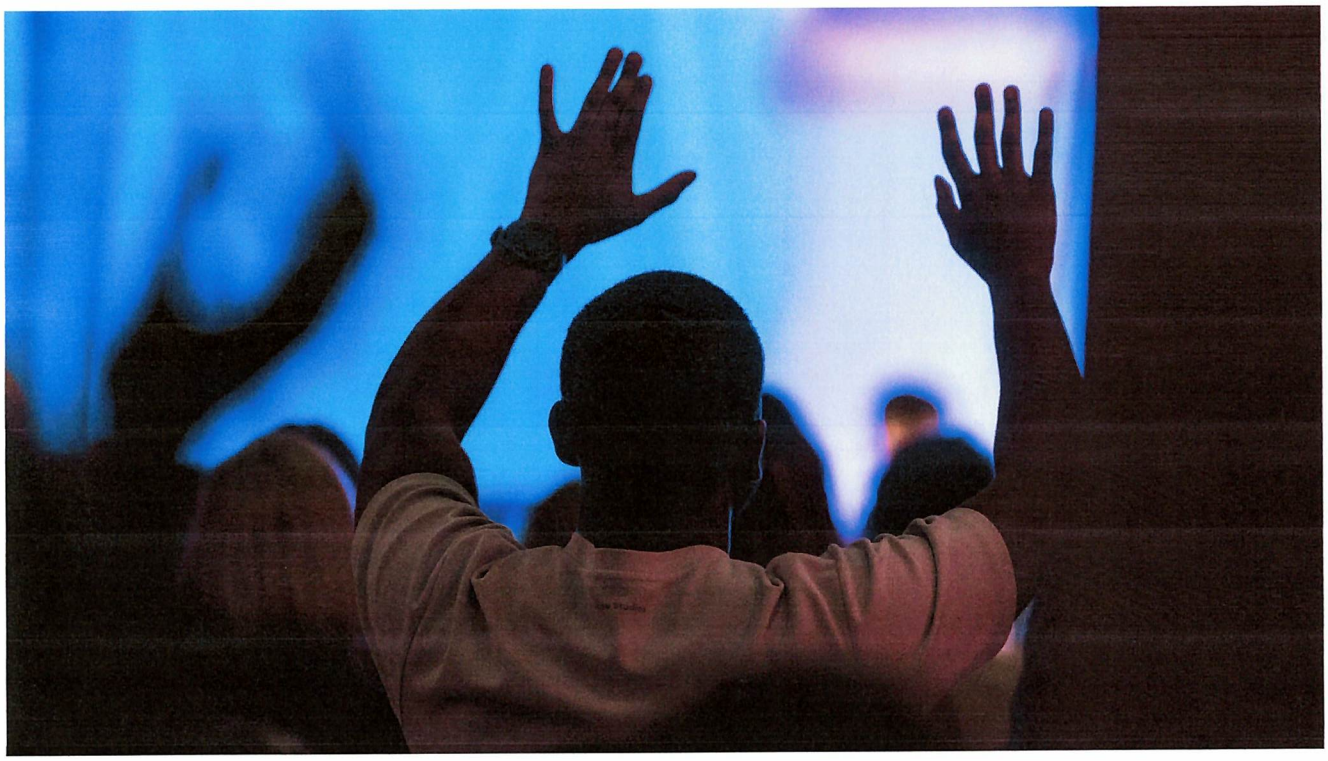
RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities in relation to the financial statements (contained within the trustees' annual report), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the charity sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, and the Charities SORP FRS 102;
- we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' / directors' meetings and papers provided to the trustees / directors.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;

- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of trustees' / directors' meetings; and
- enquiring of management and those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street, London, EC2V 6DL

Date: 26 September 2025

ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)

For The Year Ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Unrestricted Funds £	Restricted Funds £	**Total 2023 £**
Income from:							
Donations, grants and legacies							
- Donations and grants	2	504,588	46,947	**551,535**	537,353	75,406	**612,759**
- Love offerings at conferences		438,899	-	**438,899**	243,180	-	**243,180**
		943,487	46,947	**990,434**	780,533	75,406	**855,939**
Income from charitable activities							
- Conferences & networks	3,17	2,484,560	-	**2,484,560**	2,126,445	-	**2,126,445**
Income from other trading activities							
- Commercial trading operations	4	513,058	-	**513,058**	610,122	-	**610,122**
Investment income	5	34,159	-	**34,159**	29,447	-	**29,447**
Total income		3,975,264	46,947	**4,022,211**	3,546,547	75,406	**3,621,953**
Expenditure on:							
Raising funds							
- Commercial trading operations	4	224,358	-	**224,358**	312,006	-	**312,006**
- Fundraising and publicity costs	8	33,380	-	**33,380**	18,114	-	**18,114**
		257,738	-	**257,738**	330,120	-	**330,120**
Charitable activities:							
- Conferences & networks	7	4,087,136	26,608	**4,113,744**	3,232,223	76,206	**3,308,429**
Total expenditure		4,344,874	26,608	**4,371,482**	3,562,343	76,206	**3,638,549**
Net (expenditure) / income before investment gains		(369,610)	20,339	**(349,271)**	(15,796)	(800)	**(16,596)**
Net gains on investment assets	13	12,950	-	**12,950**	48,245	-	**48,245**
Net (expenditure) / income		(356,660)	20,339	**(336,321)**	32,449	(800)	**31,649**
Transfers between funds	18			**-**	(800)	800	**-**
Net movement in funds		(356,660)	20,339	**(336,321)**	31,649	-	**31,649**
Reconciliation of funds							
Fund balances at 1 January		950,825	9,399	**960,224**	919,176	9,399	**928,575**
Fund balances at 31 December	18,19	594,165	29,738	**623,903**	950,825	9,399	**960,224**

The statement of financial activities includes all gains and losses recognised in both of the financial periods above. All income and expenditure derive from continuing activities in both of the financial periods above. See note 10 for detail of prior year Statement of Financial Activities.

CONSOLIDATED AND CHARITY BALANCE SHEET

For The Year Ended 31 December 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	12	6,031	13,545	6,031	13,545
Investments	13	586,214	573,264	586,216	573,266
		592,245	586,809	592,247	586,811
Current assets					
Stocks	14	-	6,465	-	-
Debtors	15	511,515	360,864	401,214	344,175
Cash at bank and in hand		938,128	1,211,579	599,416	841,601
		1,449,643	1,578,908	1,000,630	1,185,776
Creditors: amounts falling due within one year	16	(1,417,985)	(1,205,493)	(1,262,566)	(1,113,717)
Net current assets / (liabilities)		31,658	373,415	(261,936)	72,059
Net assets		623,903	960,224	330,311	658,870
Income funds					
Restricted funds		29,738	9,399	29,738	9,399
Unrestricted funds:					
- General funds		256,281	617,310	(37,311)	315,956
- Designated funds		337,884	333,515	337,884	333,515
Total funds	18,19,20	623,903	960,224	330,311	658,870

The notes on pages 24 to 41 form part of these accounts.

The accounts were approved by the Board of Trustees and signed on its behalf by:

SMcHardie

Sarah McHardie
Trustee

25 September 2025
Date:

New Wine Trust
Company Registration Number 04126583 (England and Wales)

CONSOLIDATED AND CHARITY STATEMENT OF CASHFLOWS

For The Year Ended 31 December 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Statement of cash flows					
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	22	(306,210)	517,999	(270,052)	378,824
Cash flow from investing activities					
Investment income and interest received		34,158	29,447	29,267	26,209
Cash paid to acquire tangible fixed assets		(1,399)	(6,911)	(1,400)	(6,911)
Net provided by investing activities		32,759	22,536	27,867	19,298
Change in cash and cash equivalents in the reporting period		(273,451)	540,535	(242,185)	398,122
Cash and cash equivalents at 1 January		1,211,579	671,044	841,601	443,479
Cash and cash equivalents at 31 December		938,128	1,211,579	599,416	841,601

No separate reconciliation of net debt has been prepared as there is no difference between the net cash / (debt) of the charity and group, and the above cash and cash equivalents.

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation in the financial statements are as follows:

1.1. Basis of preparation

The financial statements comply with the

- Companies Act 2006,
- Charities Act 2011,
- Charity's Memorandum and Articles,
- Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (Charities SORP FRS102), and
- Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)

New Wine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency is Pound Sterling, and all financial results are reported in Pound Sterling.

1.2. Going concern

In reaching the conclusion on application of the going concern basis, Trustees have had regard to the cash flow and budgeted projections for the forthcoming 12-month period, incorporating all known changes in operational plans. The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern and therefore have prepared the accounts on the basis of going concern. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The New Wine financial deficit in 2024 was budgeted, as part of the rebuild from Covid, knowing that it could be funded out of the cash reserves that were built up through the generous donations of our network. Cash reserves, including the investments, total £1,524,342 at the year end. The budget for 2025 projects the income of the Charity will be sufficient to cover its costs. The Charity is expanding its fundraising programme along with strengthening management, to enable it to grow its income in future years.

The level of reserves, backed up by cash in the bank and investments, provides confidence in the going concern state for the charity, together with indications from our stakeholders and delegates of the ongoing need for the services provided. The charity remains confident in its role supporting the network of churches and event delegates in 2025 and beyond.

1.3. Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, New Wine Resources Limited (a company registered in England and Wales under number 04306296) on a line-by-line basis. A separate Statement of Financial Activities, or Income and Expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.4. Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable the income will be received, and the amount can be measured reliably. Specifically:

1.4.1 Income from fees, licenses, sale of goods, royalties, commissions and interest is taken to the Statement of Financial Activities on an accruals basis.

1.4.2 Collection and gift income is taken to the Statement of Financial Activities on a cash basis. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.4.3 Expenditure, which includes irrecoverable VAT, is taken to Statement of Financial Activities on an accruals basis.

1.5. Donated services

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the items is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102) the volunteer time from the many thousands of volunteers noted in the trustees' report is not recognised.

Professional services are received ad hoc from our solicitors, and this is recognised at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is also recognised in expenditure.

1.6. Support costs

Support costs are allocated between the principal activities of the trust for charitable activities, generating income and governance. Where costs are not directly attributable, the allocation is based on an estimation of the time spent or by reference to the income generated on the various activities.

1.7. Pensions

The charity auto enrolled employees into the People's Pension – a Defined Contribution Scheme (DCS). Employer contributions are accounted for on an accruals basis.

1.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are expensed rather than capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant and machinery	33%

1.9. Investment policy

The trustees can invest surplus funds and they have decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term. In selection of the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity will also be a consideration. The trust may also hold surplus funds on fixed term deposit with its bankers.

1.10. Stocks

Stocks are valued at the lower of cost and net realisable value. Impairment values are reassessed each year, by comparing the carrying amount of each product (or group) with its selling price, less costs of sale. Any impairment loss is recognised immediately in the trading subsidiary's income and expenditure account.

1.11. Debtors

Debtors are recognised at their settlement

amount, less any provision for non-recoverability. Sales are made on the basis of normal credit terms and do not bear interest. At the end of each year, all receivables are reviewed to determine whether there is evidence that the amounts are not recoverable. If so, an impairment loss is recognised in the income and expenditure statement by the creation of a bad debt provision.

1.12. Cash at bank and in hand

This includes cash in hand and short term highly liquid deposits with a short maturity of three months or less from the date of acquisition.

1.13. Creditors

Creditors, including trade debtors, are obligations on normal credit terms and do not bear interest.

1.14. Fund accounting

1.14.1 Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds are unrestricted but have been set aside at the discretion of the trustees for specific purposes; these are set out in the notes to the accounts. The carrying value of the trust's tangible fixed assets has also been separated as a designated fund in recognition of the fact that these assets are not available to the trust to meet day-to-day working capital requirements.

1.14.2 Restricted funds are subject to specific conditions by donors as to how they may be used, which are set out in the notes to the accounts.

1.15. Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make certain judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the estimate of any provision required for slow or obsolete stocks;
- the estimate of any provision needed for bad or doubtful debts;
- determining the basis on which support costs should be allocated across expenditure headings; and
- the estimates of future income, expenditure, and cash flows for the purpose of assessing going concern (see 1.2 above).

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

2. Income from donations and grants (there were no legacies)

	2024	2023
	£	£
Unrestricted donations	943,487	780,533
Restricted grants & donations	46,947	75,406
Total donations	990,434	855,939

Included in the above amounts is £63,675 (2023: £56,181) Gift Aid recoverable. The majority of the donations are from individuals and are below £5,000 each. Love offerings received at conferences, other than the specific charities restricted collections or those given for a defined purpose, are classified as unrestricted funds.

3. Income from charitable activities

	2024	2023
	£	£
National Gatherings	2,167,693	1,878,655
Other conferences	276,217	210,510
Training	40,650	37,280
	2,484,560	2,126,445

4. Income earned from other activities

Commercial trading activities of trading subsidiary

The charity owns 2 shares of £1 each in its wholly owned subsidiary New Wine Resources Limited, which is incorporated in the United Kingdom, publishes Christian music and other resources, and pays all of its profits to the charity by way of Gift Aided donation. A summary of the trading result is set out below:

Summary profit and loss account	2024 £	2023 £
Turnover	513,058	610,122
Cost of sales and administrative expenses	(224,358)	(312,006)
Interest receivable	4,892	3,238
Net income from trading	293,592	301,354
Opening retained reserves	301,354	276,143
Donation to the parent charity under Gift Aid	(301,354)	(276,143)
Closing retained reserves	293,592	301,354
The assets and liabilities of the subsidiary were:		
Current assets	511,462	447,615
Creditors: amounts falling due within one year	(217,868)	(146,259)
Total net assets	293,594	301,356
Aggregate share capital and reserves	293,594	301,356

5. Investment income

	2024 £	2023 £
Income from CCLA investments	18,106	13,710
Interest receivable	16,053	15,737
	34,159	29,447

6. Net (expenditure)/ income is stated after charging:

	2024 £	2023 £
Depreciation	8,913	14,643
Fees payable to the auditor for statutory auditing services	19,750	18,306
Operating Lease rentals – Hire of equipment	2,784	6,976
– Property	35,000	35,000
Other income – investment income	(34,159)	(29,447)

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

7. Analysis of expenditure on charitable objectives

	National Gatherings £	Other Conferences £	Leadership Network & International Ministry £	Discipleship Year, Training & development of New Wine £	2024 Total £
Unrestricted funds					
Site costs/direct event costs	2,118,379	238,824	-	583	2,357,786
Teams & Activities	178,271	13,838	92,011	24,604	308,724
Marketing	35,584	3,363	-	647	39,594
Direct office costs	-	-	11,819	952	12,771
Governance costs (note 8)	60,721	6,666	2,703	697	70,787
Support costs (note 8)	1,077,812	118,318	47,983	12,380	1,256,493
Total unrestricted	3,470,767	381,009	154,516	39,863	4,046,155
Designated funds					
Salaries and related costs	-	-	32,244	-	32,244
Support costs (note 8)	7,494	823	334	86	8,737
Total designated	7,494	823	32,578	86	40,981
Subtotal – General funds	3,478,261	381,832	187,094	39,949	4,087,136
Restricted funds					
Teams & Activities	-	-	-	26,608	26,608
Total	3,478,261	381,832	187,094	66,557	4,113,744

7. Analysis of expenditure on charitable objectives (cont.)

Prior year	National Gatherings £	Other Conferences £	Leadership Network & International Ministry £	Discipleship Year, Training & development of New Wine £	2023 Total £
Unrestricted funds					
Site costs/direct event costs	1,980,142	84,691	-	4,489	2,069,322
Teams & Activities	221,707	5,227	55,921	29,401	312,256
Marketing	21,185	3,280	-	100	24,565
Direct office costs	-	-	1,507	931	2,438
Governance costs (note 8)	44,120	1,850	1,140	693	47,803
Support costs (note 8)	689,881	28,923	17,822	10,837	747,463
Total unrestricted	2,957,035	123,971	76,390	46,451	3,203,847
Designated funds					
Salaries and related costs	-	-	14,026	-	14,026
Support costs (note 8)	13,245	555	342	208	14,350
Total designated	13,245	555	14,368	208	28,376
Subtotal – General funds	2,970,280	124,526	90,758	46,659	3,232,223
Restricted funds					
Teams & Activities	-	-	-	76,206	76,206
Total	2,970,280	124,526	90,758	122,865	3,308,429

Costs are allocated directly to an activity where possible and otherwise in the same proportion as the direct costs. Designated fund developments include investing in younger leaders and encouraging church planting, urban church development and other church growth initiatives, and restructuring costs of New Wine.

8. Allocation of governance and support costs

	Support costs re charitable activities	Support costs re fundraising and publicity	Governance costs	2024 Total
	£	£	£	£
Audit	-	-	9,569	9,569
Salaries and related costs	789,154	5,037	16,208	810,399
Depreciation	8,736	-	178	8,914
Office expenses & marketing	467,340	28,343	44,832	540,515
Total	1,265,230	33,380	70,787	1,369,397

	Support costs re charitable activities	Support costs re fundraising and publicity	Governance costs	2023 Total
	£	£	£	£
Audit	-	-	10,404	10,404
Salaries and related costs	473,403	7,731	9,819	490,953
Depreciation	14,350	-	293	14,643
Office expenses & marketing	274,060	10,383	27,287	311,730
Total	761,813	18,114	47,803	827,730

Support costs are allocated to either the cost of charitable activities or fundraising and publicity based on an estimate of the time expended by staff in those areas, or directly based on the nature of the cost incurred.

Support costs re charitable activities and governance costs are allocated in full to expenditure on charitable activities.

Support costs re fundraising and publicity are allocated in full to expenditure on raising funds.

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

9. Summary analysis of expenditure and related income for charitable activities

This table shows the undesignated general fund costs of the four main charitable activities and sources of income directly to support those activities.

Analysis of support	Note	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2024 Total
		£	£	£	£	£
Income	3	2,167,693	276,217	-	40,650	2,484,560
Costs	7	(3,470,767)	(381,009)	(154,516)	(39,865)	(4,046,157)
		(1,303,074)	(104,792)	(154,516)	785	(1,561,597)

Analysis of support	Note	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2023 Total
		£	£	£	£	£
Income	3	1,878,656	210,510	-	37,280	2,126,446
Costs	7	(2,957,035)	(123,971)	(76,390)	(46,451)	(3,203,847)
		(1,078,379)	86,539	(76,390)	(9,171)	(1,077,401)

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

10. Detail of current year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2024 Total funds £
Income from:					
Donations, grants and legacies					
- Donations and grants	504,588	-	504,588	46,947	**551,535**
- Love offerings at conferences	438,899	-	438,899	-	**438,899**
	943,487	-	943,487	46,947	**990,434**
Income from charitable activities					
- Conferences & networks	2,484,560	-	2,484,560	-	**2,484,560**
Income from other trading activities					
- Commercial trading operations	513,058	-	513,058	-	**513,058**
Investment income	34,159	-	34,159	-	**34,159**
Total income	3,975,264	-	3,975,264	46,947	**4,022,211**
Expenditure on:					
Raising funds					
- Commercial trading operations	224,358	-	224,358	-	**224,358**
- Fundraising and publicity costs	33,380	-	33,380	-	**33,380**
	257,738	-	257,738	-	**257,738**
Charitable activities:					
- Conferences & networks	4,046,155	40,981	4,087,136	26,608	**4,113,744**
	4,046,155	40,981	4,087,136	26,608	**4,113,744**
Total expenditure	4,303,893	40,981	4,344,874	26,608	**4,371,482**
Net income / (expenditure) before transfers and investment gains and losses	(328,629)	(40,981)	(369,610)	20,339	**(349,271)**
- Transfer between funds	(32,400)	32,400			-
- Net gains on investment assets	-	12,950	12,950	-	**12,950**
Net movement in funds	(361,029)	4,369	(356,660)	20,339	**(336,321)**
Reconciliation of funds					
Fund balances at 1 January	617,310	333,515	950,825	9,399	**960,224**
Fund balances at 31 December	256,281	337,884	594,165	29,738	**623,903**

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

10. Detail of prior year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2023 Total funds £
Income from:					
Donations and legacies					
- Donations	537,353	-	537,353	75,406	**612,759**
- Love offerings at conferences	243,180	-	243,180	-	**243,180**
	780,533	-	780,533	75,406	**855,939**
Income from charitable activities					
- Conferences & networks	2,126,445	-	2,126,445	-	**2,126,445**
Income from other trading activities					
- Commercial trading operations	610,122	-	610,122	-	**610,122**
Investment income	29,447	-	29,447	-	**29,447**
Total income	3,546,547	-	3,546,547	75,406	**3,621,953**
Expenditure on:					
Raising funds					
- Commercial trading operations	312,006	-	312,006	-	**312,006**
- Fundraising and publicity costs	18,114	-	18,114	-	**18,114**
	330,120	-	330,120	-	**330,120**
Charitable activities:					
- Conferences & networks	3,203,847	28,376	3,232,223	76,206	**3,308,429**
	3,203,847	28,376	3,232,223	76,206	**3,308,429**
Total expenditure	3,533,967	28,376	3,562,343	76,206	**3,638,549**
Net income / (expenditure) before transfers and investments gains and losses	12,580	(28,376)	(15,796)	(800)	**(16,596)**
- Transfer between funds	(29,176)	28,376	(800)	800	-
- Net gains on investment assets	-	48,245	48,245	-	**48,245**
Net movement in funds	(16,596)	48,245	31,649	-	**31,649**
Reconciliation of funds					
Fund balances at 1 January	633,906	285,270	919,176	9,399	**928,575**
Fund balances at 31 December	617,310	333,515	950,825	9,399	**960,224**

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

11. Staff costs

	2024	2023
Number of employees		
Average number of employees during the year	20	17
	£	£
Wages and salaries	759,456	527,378
Social security costs	50,751	44,909
Pension costs	59,293	44,906
Total staff costs	869,500	617,193

The number of employees whose employee benefits (excluding employer pension contributions) exceeded £60,000 were as follows:

	2024	2023
£60-£70K	1	-

The total employee benefits paid to two key management personnel amounted to £111,791 (2023: three personnel with benefits totalling £92,192). In addition, New Wine makes contributions to several churches and a charity for staff time made available for the leadership of New Wine; the total of these payments was £88,614 (2023: £38,465).

The charity operated a Defined Contribution Pension Scheme provided by the People's Pension. The charity contributes 10% of basic salary with no requirement for the employee to contribute. The total employer contributions to this scheme for the year were £59,293 (2023: £44,905) with the final month's contributions outstanding at the year end, totalling £5,063 (2023: £3,743).

In 2024 one termination payment for £5k was paid, there were no other redundancy/termination payments (2023: £nil)

12. Tangible fixed assets

Group and charity	Tangible assets - Leasehold Improvements	Tangible assets - Plant & machinery	Total
	£	£	£
Cost			
At 1 January 2024	487,342	423,955	911,297
Additions	-	1,399	1,399
Disposals	(487,342)	(296,527)	(783,869)
At 31 December 2024	**-**	**128,827**	**128,827**
Depreciation			
At 1 January 2024	487,342	410,410	897,752
Charge for the year	-	8,914	8,914
Disposals	(487,342)	(296,528)	(783,870)
At 31 December 2024	**-**	**122,796**	**122,796**
Net book value			
At 31 December 2024	**-**	**6,031**	**6,031**
At 31 December 2023	-	13,545	13,545

13. Investments

Group

	2024	2023
CCLA investment fund	£	£
Market value at 1 January	573,264	525,019
Unrealised gains	12,950	48,245
Market value at 31 December	586,214	573,264
Historic cost	261,226	261,226

The trading subsidiary holds no investments of its own.

New Wine Trust holds 2 shares of £1 each in its wholly owned trading subsidiary company New Wine Resources Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

14. Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trading stock - books and resources	-	6,465	-	-

Stock is valued at the lower of acquisition cost and realisable value. All stock is owned by the subsidiary trading company.

15. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	240,201	132,562	87,040	77,878
Other debtors	84,295	16,890	84,295	9,086
Prepayments and accrued income	187,019	211,412	167,430	202,728
Amount due from subsidiary undertaking	-	-	62,449	54,483
	511,515	360,864	401,214	344,175

16. Creditors - amounts falling due within one year

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Trade Creditors		126,028	67,615	109,077	56,167
Other creditors and accruals		26,229	27,368	11,491	14,009
Income in advance	17	1,225,827	1,089,178	1,120,010	1,026,860
Taxation and social security costs		29,372	17,589	11,461	12,938
Pensions		10,529	3,743	10,529	3,743
		1,417,985	1,205,493	1,262,568	1,113,717

17. Deferred income

Deferred income comprises advance fee income for conference and events in the subsequent financial year and charity partnerships extending over 12 months.

	2024	2023
	£	£
Total deferred income at 1 January	1,089,178	378,899
Amounts received/(refunds issued) in year	2,621,209	2,836,724
Amounts credited to statement of financial activities	(2,484,560)	(2,126,445)
Total deferred income at 31 December	1,225,827	1,089,178

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

18. Fund details and other notes

	Balance at 1 Jan 2024 £	Income £	Expenditure £	Transfers and unrealised gains £	Balance at 31 Dec 2024 £
General funds	617,310	3,975,264	(4,303,893)	(32,400)	256,281
Designated funds					
Fixed assets	13,745	-	(8,914)	1,399	6,230
Development of New Wine	319,770	-	(32,067)	43,951	331,654
	333,515	-	(40,981)	45,350	337,884
Total unrestricted funds	950,825	3,975,264	(4,344,874)	12,950	594,165
Restricted funds					
Seed money	9,399			-	9,399
Grant funded project		46,947	(26,608)		20,339
Total restricted funds	9,399	46,947	(26,608)	-	29,738
Total – all funds	960,224	4,022,211	(4,371,482)	12,950	623,903

Prior year	Balance at 1 Jan 2023 £	Income £	Expenditure £	Transfers and unrealised gains £	Balance at 31 Dec 2023 £
General funds	633,906	3,546,547	(3,533,967)	(29,176)	617,310
Designated funds					
Fixed assets	21,475	-	(14,643)	6,913	13,745
Development of New Wine	263,795	-	(13,733)	69,708	319,770
	285,270	-	(28,376)	76,621	333,515
Total unrestricted funds	919,176	3,546,547	(3,562,343)	47,445	950,825
Restricted funds					
Seed money	9,399	-	-	-	9,399
Grant funded project	-	75,406	(76,206)	800	-
Total restricted funds	9,399	75,406	(76,206)	800	9,399
Total – all funds	928,575	3,621,953	(3,638,549)	48,245	960,224

Restricted funds are available for limited purposes, arising from the grant awarding body or donor's restrictions upon use. New Wine was awarded a three-year revenue grant by the Church of England to deliver a pilot project of support and training in children's and youth ministry – the Minsters Project. The grant was treated as a restricted fund. £26,608 (2023: £76,206) was spent in the year on external consultancy, venue hire and ministry bursaries. The Seed money relates to church planting projects.

Designated funds are those unrestricted funds reserved for a specific purpose by the charity or otherwise not held in immediately realisable form (such as the fixed asset reserve). The development fund is intended to support investment In innovation and organisational effectiveness over a four year period, as well as holding the unrealised investment gains.

19. Analysis of consolidated net assets between funds (Group)

	General Funds	Designated Funds	Restricted Funds	2024 Total
Fund balances at 31 December 2024 (Group)	£	£	£	£
are represented by:				
Fixed assets	586,214	6,031	-	592,245
Current assets	1,088,052	331,853	29,738	1,449,643
Creditors: amounts falling due within one year	(1,417,985)	-	-	(1,417,985)
	256,281	337,884	29,738	623,903

	General Funds	Designated Funds	Restricted Funds	2023 Total
Fund balances at 31 December 2023 (Group)	£	£	£	£
are represented by:				
Fixed assets	573,264	13,545	-	586,809
Current assets	1,186,944	382,565	9,399	1,578,908
Creditors: amounts falling due within one year	(1,205,493)	-	-	(1,205,493)
	554,715	396,110	9,399	960,224

20. Analysis of consolidated net assets between funds (Charity)

	General Funds	Designated Funds	Restricted Funds	2024 Total
Fund balances at 31 December 2024 (Charity)	£	£	£	£
are represented by:				
Fixed Assets	586,216	6,031	-	592,247
Current assets	639,039	331,853	29,738	1,000,630
Creditors: amounts falling due within one year	(1,262,566)	-		(1,262,566)
	(37,311)	337,884	29,738	330,311

	General Funds	Designated Funds	Restricted Funds	2023 Total
Fund balances at 31 December 2023 (Charity)	£	£	£	£
are represented by:				
Fixed Assets	573,266	13,545	-	586,811
Current assets	856,407	319,970	9,399	1,185,776
Creditors: amounts falling due within one year	(1,113,717)	-	-	(1,113,717)
	315,956	333,515	9,399	658,870

21. Financial Commitments

At 31 December 2024 the company had outstanding commitments for future minimum lease payments under non-cancellable leases which fall as follows:

	2024	2023
	£	£
Photocopiers		
Future minimum operating lease payments		
In less than one year	696	2,784
Between one and five years	-	-
Total	696	2,784
Land and Buildings		
Future minimum operating lease payments		
In less than one year	4,375	35,000
Between one and five years	-	-
Total	4,375	35,000

22. Reconciliation of movement in funds to net cashflow from operating activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Net (expenditure) / income for the year	(336,321)	31,649	(328,559)	6,638
Add back depreciation	8,914	14,643	8,914	14,643
Gains on investments	(12,950)	(48,245)	(12,950)	(48,245)
Investment income	(34,159)	(29,447)	(29,267)	(26,209)
Decrease in stocks	6,465	2,778	-	-
Increase in debtors	(150,651)	(87,000)	(57,039)	(158,749)
Increase in creditors	212,492	633,421	148,849	590,746
Net cash (used in) / provided by operating activities	(306,210)	517,799	(270,052)	378,824

23. Notes to the consolidated cash flow movement

Analysis of the consolidated cash flow movement

	At 31 December 2023	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	1,211,579	(273,450)	938,129
Total cash at bank and in hand	1,211,579	(273,450)	938,129

24. Trustees

None of the trustees received any remuneration during the year for services as trustee.

Travel and meeting expenses for all trustees amounted to £348 (2023: £100); one trustee received expenses to reimburse travel costs (2023: 1 trustee incurred expenses).

Whilst trustees are eligible for free tickets and accommodation for the conferences, when they will be attending in an official capacity, 5 trustees (2023 – 5 trustees) intentionally made full payment to attend the summer conference.

At the year-end there were no outstanding payments to trustees and their related parties for services other than as a trustee (2023: £nil).

Aggregate donations received from the trustees or related parties without conditions was £5,700 (2023: £3,685)

25. Related party relationships and transactions

During the year, a number of the Trustees purchased access to New Wine Online from the subsidiary company at the standard prices for this service.

Other than as reported above, and within notes 11 and 24, there were no other related party transactions during the year ended 31 December 2024 (2023 – no other).

26. Contingent Liabilities

No contingent liabilities were recognised at 31 December 2024 (2023: nil).

27. Events after the reporting date

New Wine have reviewed the financial statements for 2024 and consider that there are no circumstances arising after the balance sheet date warranting any additional disclosure or adjustment of values presented.

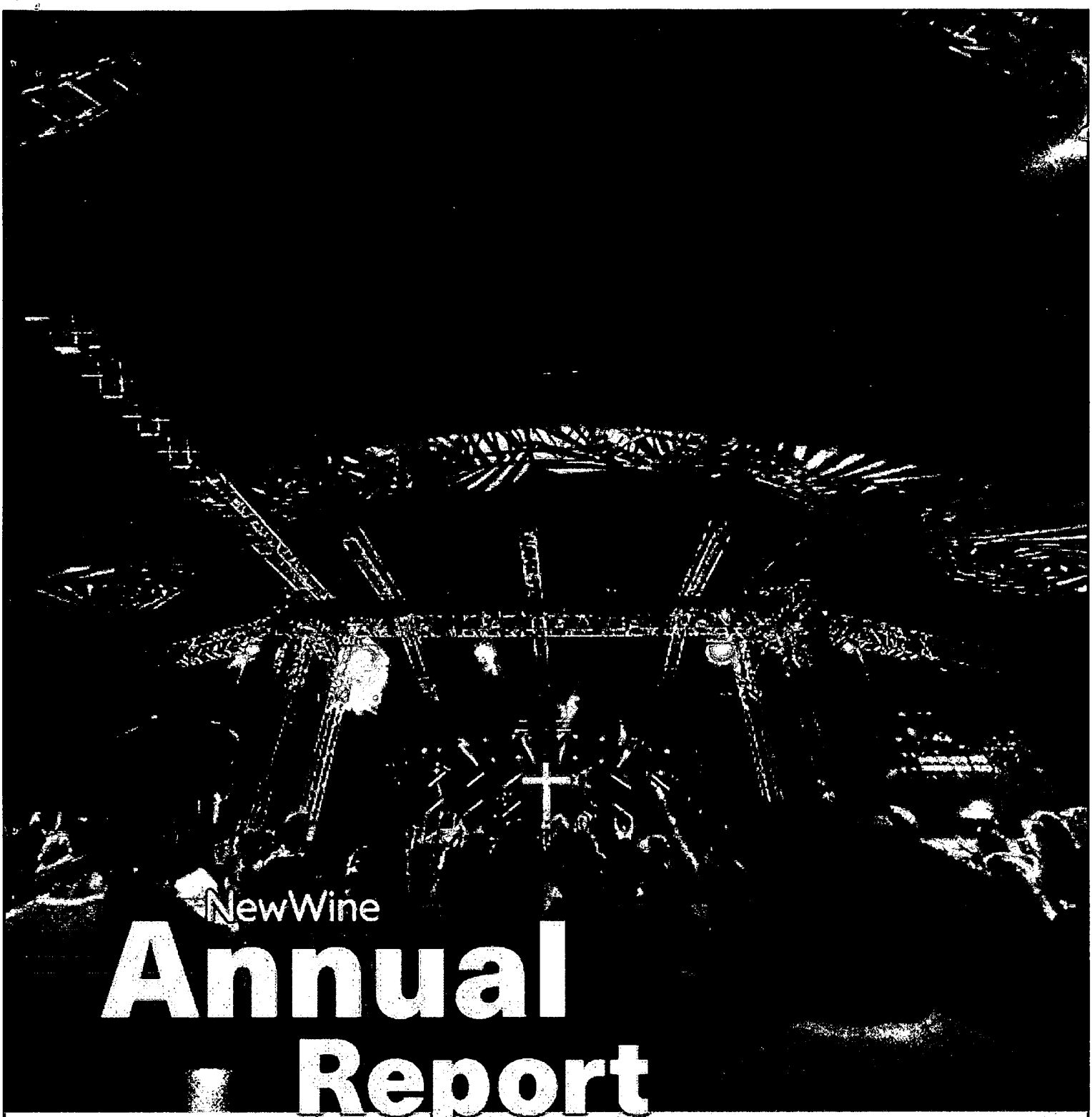
NewWine

new-wine.org

NEW WINE TRUST

England & Wales - Charity number 1084415

Accounts



NewWine

Annual Report 2023

New Wine Trust

Trustees' Annual Report and Accounts for year ended 31 December 2023.

THURSDAY

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A15 19/09/2024 #17

COMPANIES HOUSE

Charity Registration No. 1094415

Company Registration No. 04326583 (England and Wales)

NewWine

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Our Vision is to see local churches changing nations

The vision and reason for New Wine has always been to equip the local Church to release confident, Spirit-filled disciples of Jesus. We want to see:

- Churches filled with the presence and power of God, overflowing with love and hope to their communities;
- Individual Christians who know how to move in the power of the Spirit, making God known in their streets and workplaces; and,
- Relationally generous individuals and churches, giving away as much as they have received from God.

We are committed to making this vision a reality through:

- Prayer;
- Training people in Holy Spirit ministry;
- A network of church leaders and practitioners who model our values and generously give away what they have received from God;
- Gathering around a rhythm of yearly festival including national, regional and local events focussed on Spirit renewal, presence-filled worship and biblical teaching; and,
- Individual, church, charity and business partners that financially support our charity so that our work can continue.

New Wine does not insist on or promote one way of doing things nor advise everyone to use the same materials. Instead, we acknowledge our similarities and teach principles, allowing others to decide the most appropriate way to apply them in their areas of mission.

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and the audited consolidated financial statements for the year from 1 January 2023 to 31 December 2023.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity's Memorandum and Articles and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective from 1 January 2019. The group results combine the results of the charitable company with the results of New Wine Resources Limited, a wholly owned subsidiary, which runs the trading activities of the trust. The subsidiary is not a registered charity.

REFERENCE AND ADMINISTRATION

TRUSTEES

Trustees serving during the financial period:

Rev Preb John Coles (Chair until 20 June 2023, resigned 2 August 2023)

Rt Revd Dr Jill Duff (Chair from 20 June 2023)

Mrs Elizabeth Fell (Resigned 5 December 2023)

Mrs Christina Fuller

Mrs Sarah McHardie

Revd Canon Ian Parkinson

Bishop Mike Royal

The following Trustees were appointed on 20 June 2023:

Mr Dominic Llewelyn

Revd Canon John McGinley

Ms Yasmin Omotosho

Mr William Ottewell

COMPANY SECRETARY

Andrew Scott

LEADERSHIP TEAM

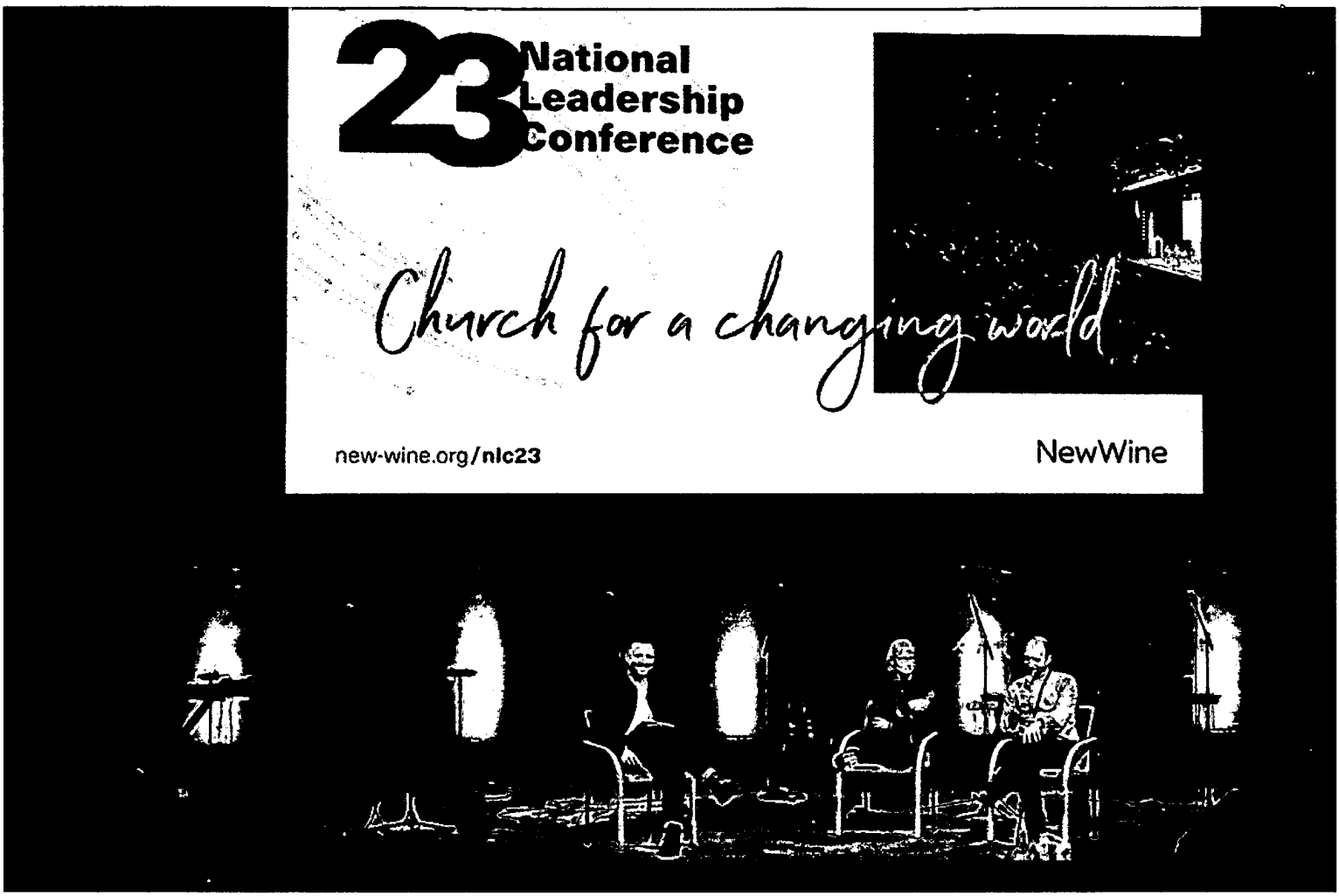
During the year there were various leadership groupings under the direction of the National Leader: a National Leadership Team, Regional Directors, and Heads of Ministry. These groups met regularly separately, and altogether once a year.

A new National Leader was appointed during the year, following which changes were made, creating a scaled-back transitional leadership group which has been developed through the year and into 2024. This is described under structure and governance section.

NATIONAL LEADER

Paul Harcourt (until 30 April 2023)

Rev. Richard Johnson (from 1 May 2023)



National Leadership Conference – Harrogate, February 2023

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

REGISTERED AND PRINCIPAL OFFICE

4a Ridley Avenue
Ealing
London
W13 9XW

SOLICITORS

Morgan Lewis & Bockius
Condor House
5-10 St Paul's Churchyard
London EC4M 8AL

AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

BANKERS

Barclays Bank plc
Pall Mall Corporate Banking Centre,
50 Pall Mall,
London SW1A 1QA

United – Maidstone, July/August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

New Wine Trust is a registered charity no. 1084415 and a company limited by guarantee, governed by a memorandum and articles of association. The charitable company's registration number is 04126583. It was incorporated on 12th December 2000 and registered as a charity on 9th January 2001.

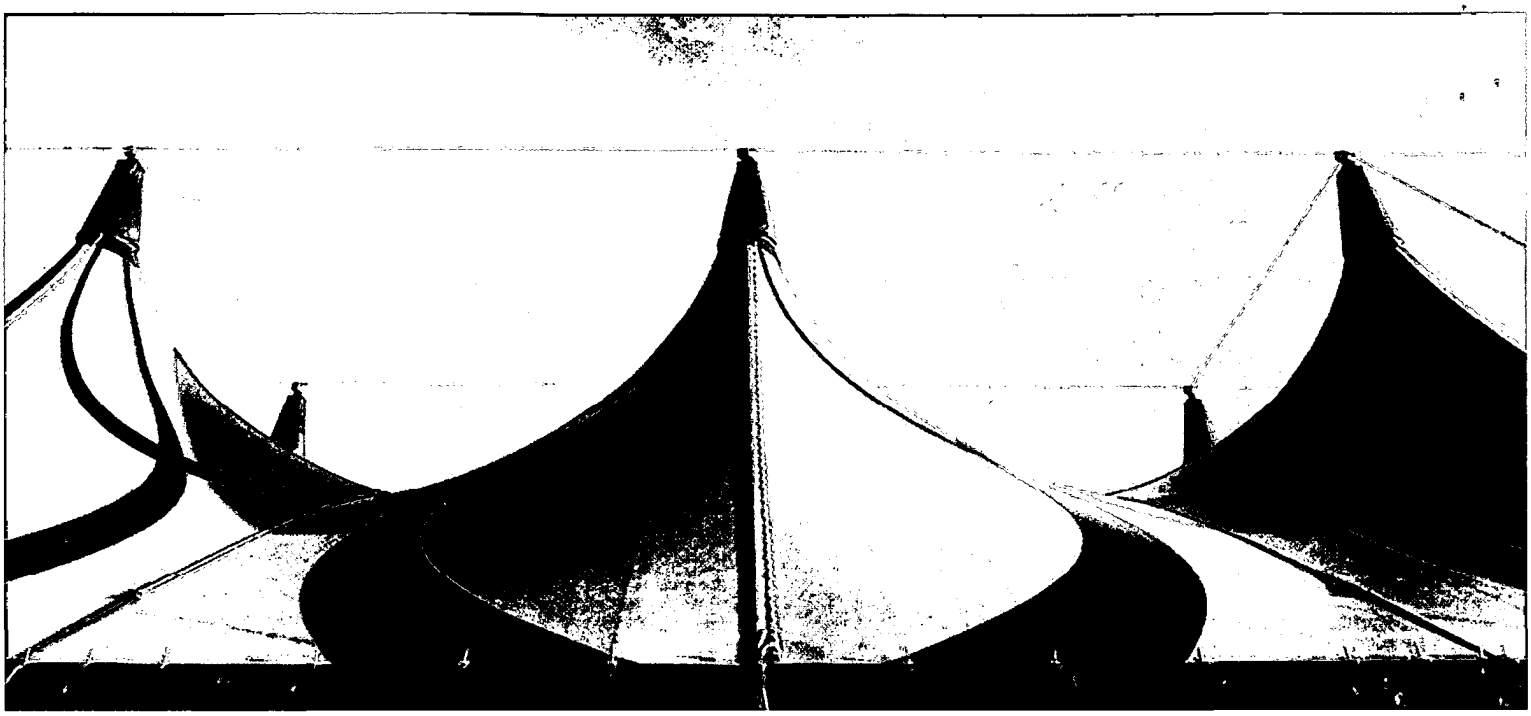
TRUSTEES

The trustees are all non-executive and are elected by the members. None of the trustees had any interest in the charity or its subsidiary. The trustees are conscious of the need for the trustee body to embrace a broad variety of skills and new trustees are considered in the light of their ability to contribute to the work of the trust. They are appointed by the members in accordance with the Trust Deed and are provided with such background and training as is agreed to be appropriate on an individual basis.

A finance and investment committee oversees the charity's investments and financial stability. It also reviews the financial policies and key financial plans prior to submission to the main trustee board.

CHARITY GOVERNANCE CODE

Trustees are committed to the principles of the Charity Governance Code and the charity's governance arrangements follow the recommendations, so far as is possible, in respect of all aspects of good practice in governance for larger charities.



ORGANISATION

The charity is overseen by the non-executive Board of Trustees shown above which decides upon strategic and policy matters. Trustees meet around five times each year with one meeting usually on-site at one of the United National Gatherings. During 2023, the main Trustee meetings were held largely via videoconference, but with an in-person meeting at the summer conference.

The National Leader is the key executive officer of the charity. During the year, the National Leader has been supported by a small Leadership Team, to design and deliver the main conferences alongside the staff team. Additional support was provided during the year by:

- Six Regional Directors who formerly met six times through the year;
- Several Heads of Ministry who focused on their key ministry area across all the regions, liaising with the Regional Directors and Leadership Team; and,
- A staff team of around 17 personnel, co-ordinated through a team leader, managing the operational activities of the charity.

At the start of the year these individuals, except for the wider employed staff team, and together with the Trustees, participated in a strategic review and planning meeting as part of a two-day retreat. This set the direction and focus for the year ahead, including the objectives for the underlying ministries.

It is important to note that the summer festival could not be delivered without the assistance of a large group of volunteers working on team during the summer and, critically, those acting as team leaders who are involved in the operational design and delivery of those activities. Many of the team leaders have served in a similar capacity for a number of years.

SUBSIDIARY

New Wine Resources Limited is a 100% owned subsidiary of New Wine Trust and was incorporated on 17th October 2001. It exists to manage the commercial activities linked to the charity (including publishing books, music, the spoken word and online resources, selling advertising space in the conference programmes, running cafes and renting space in the Market Place at conferences). It also provides a jobs board for organisations wishing to recruit new staff. The subsidiary pays all of its profits to the charity by way of a gift aid donation.

RELATED PARTIES

New Wine has no formal association with other charities but works closely with several other Christian charities to share best practice.

PAY POLICY FOR SENIOR STAFF

The pay of the senior staff and the staff team and is reviewed annually with oversight from the Trustees' People & Remuneration Committee. This takes a range of factors into account including cost of living increases. Salaries have been benchmarked against pay levels within similar sized charities in Greater London.

New Wine has a remuneration principles and policy statement which was last updated and approved by trustees in December 2019. The statement is in accordance with the recommendations of the National Council for Voluntary Organisations (of which New Wine has membership).

The People and Remuneration sub-committee reviews all staff remuneration, contracting and welfare. In 2023, pay awards were reviewed to ensure role-based salaries were consistent internally and with the local market. The organisational pay ratio of highest to median salary is 1.85:1.

During the period, the key management personnel comprised the Staff Team Lead and the National Leader. The charity makes financial contributions to a number of churches who make their personnel available to the leadership of New Wine, including the National Leader.

RISK FACTORS

The trustees consider the major risks to which the charity is exposed and ensure that adequate systems are in place to mitigate exposure to these risks. The strategic risk register is updated and reviewed annually, alongside procedures to ensure they continue to meet the needs of the charity.

The following are the key risks assessed as the most significant for the charity:

1. Loss of key staff. We do not hold key person insurance. However, we do structure ourselves so that responsibilities are spread across a wide number of key positions. Senior staff contracts require three months' notice to allow for a smooth transition and business continuity. The National Leader is on a 3-year renewable term of office allowing for succession planning. Desktop procedure documentation in key functions is constantly updated to mitigate this risk.

2. Failure to secure sufficient income for the summer conference is considered a material risk due the extent of costs incurred and contractual commitments in place. Bookings are monitored from the date that tickets are released and the number of discounted tickets is actively managed to ensure sufficient revenues can be receivable. Even so, delegate fees alone are insufficient to cover the full cost of the festival and offerings and donations are needed to make up the shortfall, including office and administration overheads required to operate through the year.

3. Cancellation of the summer conference at short notice due to unforeseen circumstances. The current reserves policy requires the trust to hold sufficient funds to cover committed costs in the unlikely occurrence that we would have to cancel our summer events and issue refunds.

4. Safeguarding of young people and vulnerable adults. New Wine prides itself on its provision of ministry for children and youth, and additional needs within the summer festival. Provision and support for those groups is considered a special privilege and the safeguarding responsibilities are recognised by all staff from Trustees down to volunteer teams.

   In response to a report undertaken by the Church of England and St Albans Diocese into historic allegations of abuse at Soul Survivor, a charity founded alongside New Wine from the ministry of St Andrew's Chorleywood, the Trustees have instigated an independent review into the charity's relationships with Soul Survivor and the named individual, and to determine whether there are any allegations of historic or recent abuse arising from activities undertaken at New Wine festivals whether involving participation of the named individual or without them. The purpose is to bring to light any historic issues and to ensure that any weaknesses in safeguarding can be addressed for the future. The review is ongoing at the date of preparing this report.

5. Risks posed by the increasing role of IT in all aspects of the trust's activities. We carry out a full risk assessment and impact analysis each year with actions put in place to mitigate high risk areas.

6. Longevity of suppliers and volunteers. A complete review and update of contracts and service level agreements with suppliers was conducted in 2020 to ensure that services were still fit for purpose, and contracting was sufficiently robust. This has been maintained and updated through 2023.

The trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The trustees have considered the major business risks and control objectives relevant to the trust and controls were found to be appropriate and generally satisfactory. As part of an overall and continuing drive for quality, internal controls are kept under review with attention directed to addressing those areas where controls may be improved.

The trust's control objectives include:

- the maintenance of the Christian community's confidence in the trust's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of the operating and financial strategy. Operating strategy includes its relationship with employees, the Leadership Team, church leadership network members, delegates and business partners and the charity's position in the wider community, both Christian and secular;
- the nurturing of high ethical standards, effective communications and a strong overall control environment; and,
- the safeguarding of the assets of the trust and the effective use of resources.

OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS AND PUBLIC BENEFIT

New Wine has three core charitable objectives which are:

1. to promote for the public benefit the advancement of the Christian Religion in England and, where invited, throughout the world;

2. to equip churches to see Jesus' Kingdom grow; and

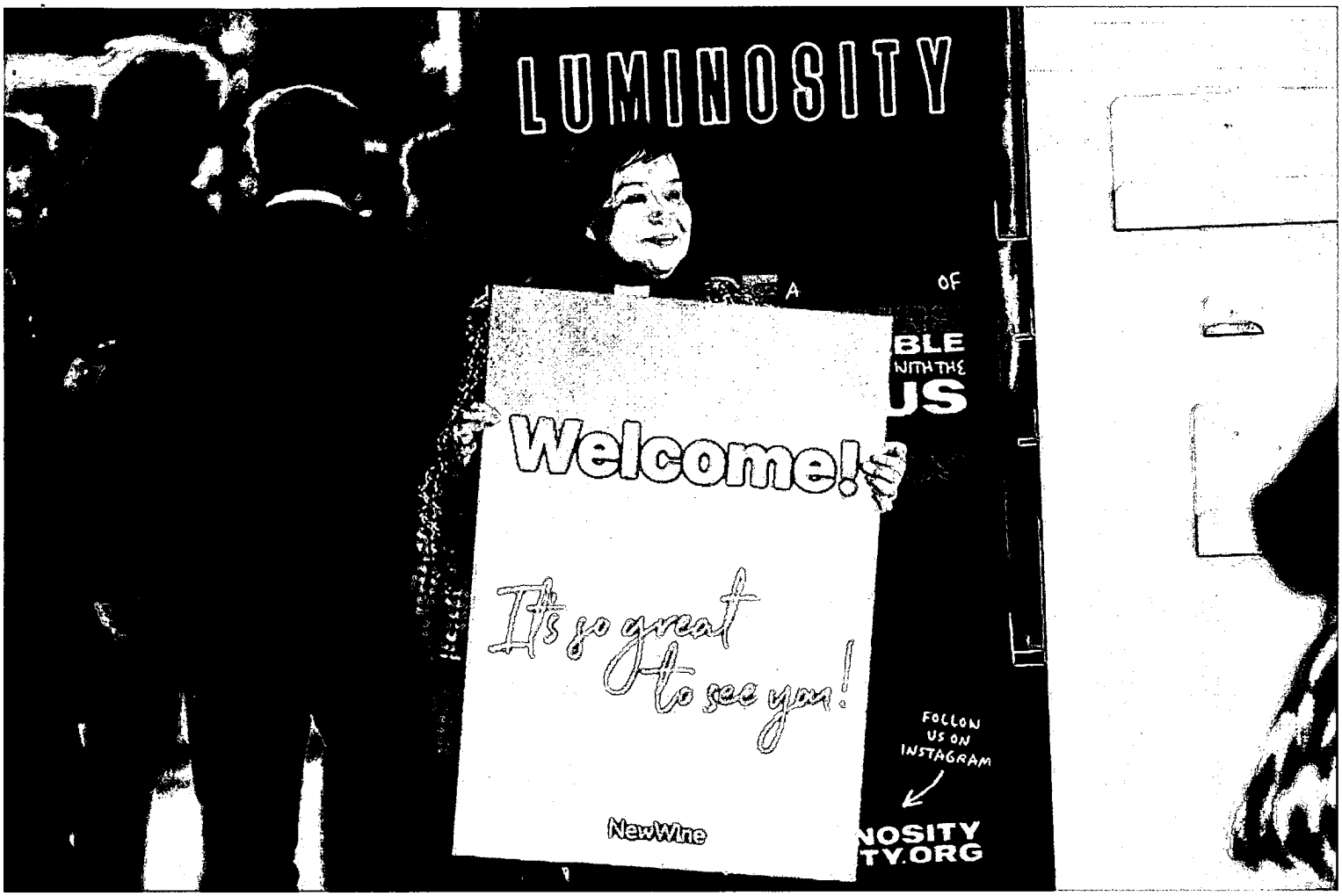
3. to see the nation changed through Christians and churches being filled with the Spirit, alive with the joy of knowing and worshipping Jesus Christ, living out his word, and doing the works of the Kingdom of God.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

We achieve these objectives by encouraging lives dedicated to expressing God's love to individuals and communities throughout the country, and through like-minded groups in other countries as well. Through the outworking of these activities, we see lives changed for good in spiritual, moral, ethical and practical ways. This includes relationships restored (within families and marriages), healing, both physical and spiritual, encouragement and support when experiencing difficulties, comfort to the bereaved or grieving, hope generated and a framework for life. We see people turning away and freed from damaging lifestyles including drug and alcohol dependency, pornography, gambling, bitterness and resentment, anger and violence, depression and despair and new life being generated in their place.

The summer conference is New Wine's major annual activity. At these, amongst other things the charity;

- provides teaching in Leadership, Family and Relationship Matters, Social Justice and Ethics, Youth and Kids' Work, Mission, Spiritual Growth and Worship;
- runs programmes for those with special needs including adults with additional needs;
- provides sign language facilities for the hearing impaired;



- offers a number of free and discounted places to those who would like, but cannot afford, to come as part of our focus on Urban Priority / Inner City Areas, refugees, as Leaders in Training or missionaries on furlough (at the United summer gathering in 2023, New Wine funded these places at a cost of some £25,000);
- builds relationships and community amongst the delegates both within and outside the church groups with which they come; and,
- helps approximately 2,000 volunteers to gain new skills through working on teams, speaking, participating in musical worship and learning to work with and care for others and take responsibility.

1,776

Delegates at National Leadership Conference 2023 in Harrogate

In other areas New Wine offers:

- a network for Church Leaders which offers support and encouragement and works together to see churches renewed, strengthened and others planted, living out the Word of God in every aspect of life;
- alongside training conferences, we run a wide variety of events for groups of leaders including kids' leaders, youth leaders, women in leadership roles, those working specifically in rural environments, inner city areas or with those with special needs;
- weekends of encouragement for young adults who are part of our discipleship year training programme;
- practitioner-led training days in subjects such as healing, worship, prayer ministry;
- worship hubs which gather local worship leaders together for spiritual refreshment and teaching;
- online training resources, recorded seminars and live worship and prophecy events offered through the New Wine Online platform; and,
- grants towards new church plants to encourage and grow local churches.

ACHIEVEMENTS AND PERFORMANCE

VOLUNTEERS

New Wine derives benefit from the services of unpaid volunteers whether the time is given by its' trustees and members of the leadership team, or by the large number of individuals who assist with the running of conferences and other events. The United Gatherings in particular rely on many thousand volunteer team members, helping out in the areas of children and youth work, stewarding, hospitality and in a number of smaller specialised teams. We are so grateful for all those that use their gifts to support our work in these ways.

We estimate that more than 250,000 hours of volunteer work are contributed each year to help make our events a success. As there are children at the United Gatherings, we use the Disclosure and Barring Service and reference checks to screen volunteers and provide safeguarding training to all volunteers working with children and vulnerable individuals under a safeguarding policy which has an annual review.

REVIEW OF ACTIVITIES

The vision statement 'Local churches, Changing Nations' directs our strategy and planning. Its simplicity and challenge has caught the attention of both historic denominations and new church leaders; we are networking with an expanding breadth of denominations, knowing that only by working together can we achieve this vision.

Jesus is the hope of the world and we believe the only way our communities will get to see, understand and receive that hope is through the local Church - as we live out his new life in our everyday lives!

With the prayers and support of our New Wine family throughout 2023, we've seen acceleration of church planting; church leaders supported and released to lead renewal in their churches; and generous investment into our future with increased provision for emerging young leaders as we seek to better serve the move of God across the nation, and further bursary places for urban churches and missionaries.

Our success is measured through engagement of the local church, as delegates at conferences and users of content provided online, and as members of active networks. Key metrics for 2023 are included overleaf.

We welcomed approximately 11,000 delegates during the course of the summer conference, supported by more than 1,800 volunteer team members.

Again, for 2023, we offered access to our main conference sessions through the online platform, New Wine Online and the main sessions remain available to subscribers, alongside the library of previous years' recordings.

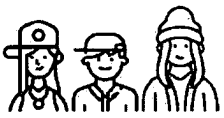
A limited conference programme was offered in 2023, rebuilding following the global pandemic of 2020, In addition to local gatherings, the main events held were:

- A National Leadership Conference in February 2023 which gathered more than 1,770 church leaders from across the UK;
- A summer conference run over two weeks and held at the Kent Showground near Maidstone;
- A women's ministry day run at two venues in the Autumn of 2023.

New Wine receives many testimonies of the impact these events have on both the individual delegates and their local churches, when they return refreshed, energised and more aware of God's plan for their role in the local church.

22k+

views of New Wine Online videos



3,750

Children & youth attended the summer conference

1,300+

Active subscribers to our online platform New Wine Online, accessing teaching material and seminars.

65+

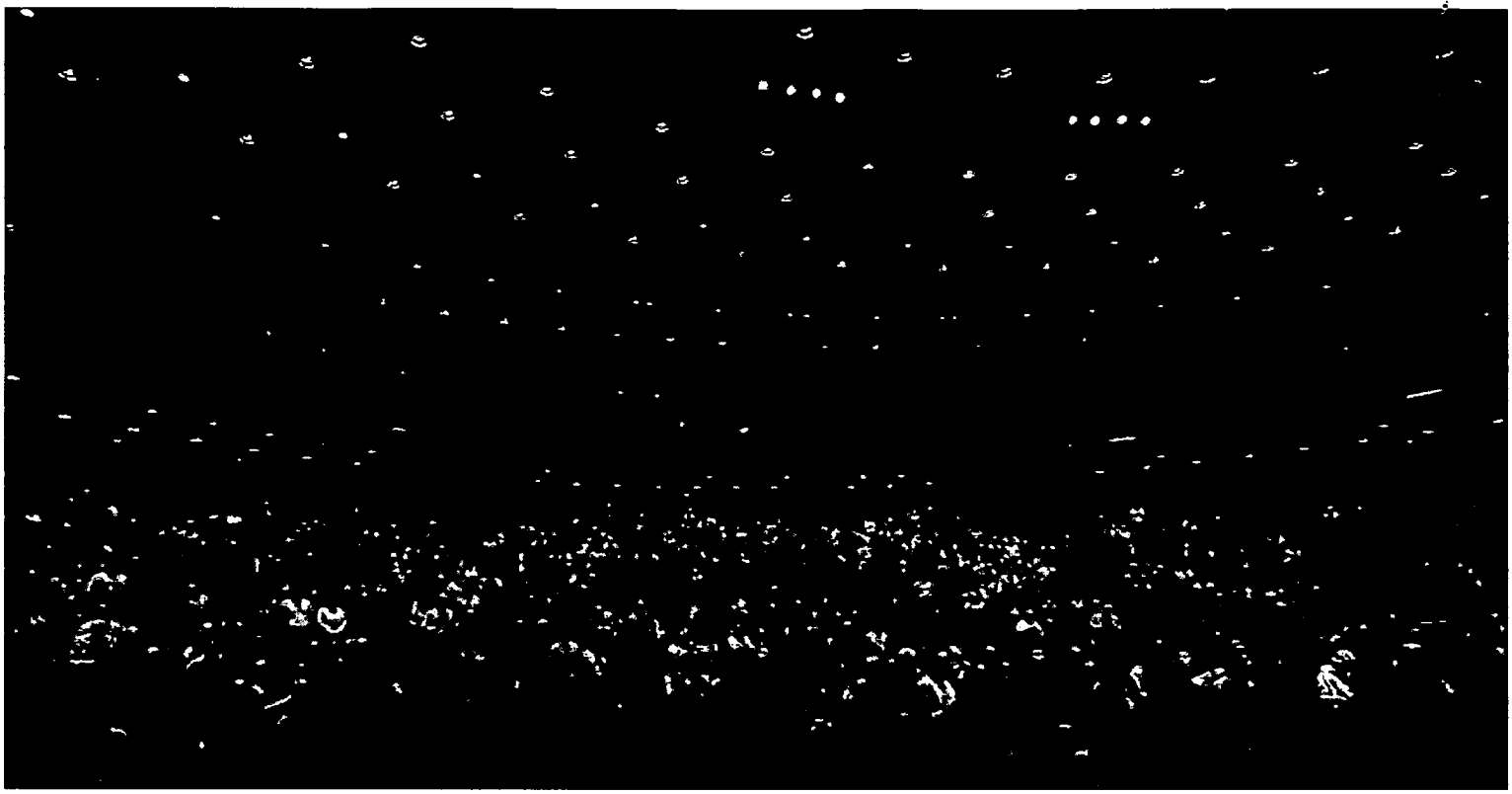
charities and missional organisations represented at New Wine events

'The weeks leading up to coming to New Wine have been really tough for us as a family: my older daughter's got some additional needs and school have not been able to meet them very well. She's been really struggling. I had to leave my work about four weeks ago just because I couldn't juggle work and having to take care of her...

And so coming to New Wine we were feeling a little bit nervous about what would happen... And we arrived and we walked into the children's area and they had it covered! They were absolutely amazing! They'd read all of our notes they had everything set up for my daughter so that as soon as she needed something it was right there. They had a plan to roll through with her.

I could have cried; I nearly did on that first day 'cause I thought they've got it all sorted and we just felt held really well, and so for the first time in what's been probably 12 weeks now, we've been able to hand my daughter over knowing that she's held well; knowing that she's having a lovely time; knowing that her needs are being met, and we've been able to have space. We've been able to have time with God; we've been able to listen to God; we've been able to have space with each other and have space on our own and that's been a really special and precious gift.'

(United 2023 delegate)



The church leaders' network continues to grow with over 4,600 active members (2022: 4,300). This was achieved by extending network membership beyond the senior church leaders to others in a leadership capacity within the church including operations & admin team, worship, children's and youth work. New Wine is providing invaluable support to local church leaders in their own contexts through the local area network groups as well as networking opportunities at larger conferences or gatherings. New Wine's philosophy is of relational generosity and members of the network are encouraged to support new and emerging leaders through mentorship programmes on a mix of formal and informal bases, offering their time willingly and enthusiastically across the nation.

Our Discipleship Year programme now has 10 centres using the programme for interns in 2023/24. This programme continues to be extremely well received by churches and students alike. We attract engaged and enthusiastic leaders, who are committed to discipling and growing young adults. Together, they equip local churches with the tools and resources to effectively bring about change. Students enjoy a mixed programme of weekly biblical teaching, mentoring and placements within the local church, learning the breadth of serving in a local church team. The two residential weekends provide significant time for students to study and share together, building lasting friendships and providing opportunities to lead one another.

4,600

active members of the New Wine Leadership Network

75

Leadership Network area gatherings

71

Discipleship Year students in 10 hubs

'I found doing DY to be such an amazing blessing. I was quite new to faith so it was an incredible opportunity to learn more about God, how to have a relationship with Jesus and how to serve in the Church community. I particularly grew in prayer and learning to listen to what God is saying'.

(Discipleship Year Student, York hub)

In December 2022, New Wine was awarded £250,000 by the Church of England's Innovation Fund to pilot a 3-year project called 'Raising Generations Minsters'. The vision for the Minsters Pilot is to see an increase in the number of churches offering regular youth and children's ministry, which in turn will see an increase in both volunteers in this ministry area and an increase in under-18s attending church.

The pilot has 12 New Wine churches with established and growing youth and children's ministries who each work with at least two other churches in their locality that do not currently have established youth and/or children's work, including other Christian denominations.

These churches provide support in recruiting and training volunteers and offering collaborative 'Minster' events for collective worship times, socials and residentials. These offer the smaller churches a support structure or 'scaffolding' within which they develop and grow regular discipling communities.

2023 has been a significant year for leadership transition. We said goodbye to Paul Harcourt as National Leader with heartfelt thanks for his leadership of the network and welcomed the appointment of Rich Johnson. We also released John Coles from trusteeship and leading the Board of Trustees after more than 20 years' faithful service to the Trust, and appointed Bishop Jill Duff to lead the Board. For both Paul and John, we are pleased that this is not actually 'goodbye' as they continue to represent New Wine as ambassadors within the church in England and beyond.

'Being part of the Raising Generations Minster has been fantastic. It has enabled me to look at the area around my church and dream for young people I would never have the time or capacity to meet. Instead, the project means my church supports me to use some of my time to build relationships with other churches.

One of our minster churches has so far gone from 0 children to 12 on a Sunday morning. Another just held their first seeker-friendly service and saw their normal attendance go from 10 people with no children to 50 adults and 15 children!

It is not the numbers however, that are exciting. It is building relationship with other Christians, praying together for our area and building something sustainable that means everyone will have the opportunity to explore faith and meet Jesus for themselves. It is great to share the joys and challenges with one another and learn together what works. I can't wait to see what else God has in store.'

(Minsters Project Participant, Guildford Diocese)

FUNDRAISING

New Wine raises funds from regular givers, major donors, offerings at conferences and one-off gifts and these represent the principal funding sources for the charity, alongside delegate fees for conferences run in the financial period. The Trust is registered with The Fundraising Regulator but does not use a professional fundraiser or commercial participator for this activity, other than in an advisory capacity.

New Wine does not approach members of the general public for donations but periodically runs appeals to supporters of the conferences and other individuals on opt-in mailing lists.

With changes in ownership at the East of England Showground and proposed developments at the site, we were forced to change venue for our summer conference for 2023. Additional costs of moving to a new venue have been recorded in these accounts. For 2024, New Wine will return to the Bath & West Showground where the summer conference started, as the changes at that site, whilst reducing camping capacity from 2018 levels, remain sufficient for current levels of delegates.

No complaints were received during the year in relation to our fundraising activities.

The funds raised support the development activities aligned to raising generations and church planting, maintaining the church leaders' networks and meeting the operational costs of running the charity and its associated ministries.

FINANCIAL REVIEW

RESULTS

The results for the financial year are shown on page 25. The group's net movement in funds shows a surplus of £31,649 (2022: £219,665). The charity's financial performance and position is summarised on pages 25 to 27. The trustees' responsibilities for the financial statements are described on page 21.

A near break-even position was planned for in anticipation of the costs of relocating the summer festival once again. The 2023 Leadership Conference in Harrogate achieved near-record attendance levels and was well received from those attending. By contrast, delegate numbers for the summer conferences remained low compared to pre-pandemic attendance levels, leading to a deficit on the event, mitigated by donations and offerings received in the year.

In 2023 New Wine were awarded a three-year revenue grant by the Church of England to deliver a pilot project of support and training in children's and youth ministry – the Minsters Project. The revenues received are accounted for as restricted fund activities and are largely funding external consultancy, venue hire and ministry bursaries.

REVIEW OF FINANCIAL POSITION

The trust continues to maintain a sound financial position, with cash reserves within the range considered by the trustees to be adequate for the group's overall operations. In 2023 the net deficit before transfers and revaluations on unrestricted funds was £15,796 (2022: £283,749 gain). This position was improved through unrealised gains on investments, leading to a small surplus position. Unrestricted undesignated income of £3,546,547 (2022: £4,521,428) arose as detailed in notes 2 to 5 and 10 – largely from conference fees - and unrestricted undesignated expenditure totalling £3,562,343 (2022: £4,237,679) was made during the year (note 10).

The unrestricted fund includes items designated by the trustees for particular purposes – notably fixed assets and funds for the future development of New Wine including church planting, the move to new conference sites and investing in the next generation of leaders. In 2022, costs of restructuring the operation of New Wine were charged against the fund, including redundancy payments for staff.

Note 18 details the restricted and designated fund movements. The balance on restricted funds at the start of 2023 was £9,399 and on designated funds £285,270. The closing balances are £9,399 and £333,515 respectively. Restricted fund grant income was received in 2023 for the pilot project described above, which was fully expended in the year.

The closing balance on general funds (free reserves) was £617,310 (2022: £633,906).

The trustees consider that the market value of the assets and liabilities in the balance sheet are not materially different from those stated.

The trust's subsidiary company, New Wine Resources Limited, traded profitably throughout the year and contributed £301,143 to the trust during the year (2022: £276,143).

RESERVES POLICY

New Wine is under a legal duty to apply charitable funds within a reasonable time of receiving them. It is also under an obligation to ensure that it is able to meet all its financial obligations as they fall due. In balancing these considerations, the trustees are aware that New Wine regularly commits itself to substantial expenditure for future conferences and events some time before they take place. They have formally adopted a policy to retain funds at a level that is sufficient to ensure that the charity's financial commitments in promoting forthcoming conferences and events are fully covered at all times, together with a minimum of 3 months' general office running costs. At 31 December this sum equated to approximately £470k (2021: £690k), a sum with which the Trustees were content.

GRANTS

Grant income was received from the Minster Project and was accounted for as restricted fund income. The grant claims are made in arrears for expenditures incurred in delivering the project. These expenditures are also accounted as restricted fund items.

Grants payable and paid out relate to restricted income and are distributed as soon as conveniently possible. No grants were paid out during 2023. The restricted income is typically derived from offerings taken at a number of the conferences or individual donations which are to benefit other charities, or to further the mission of New Wine and launch new initiatives. No such collections were taken in 2023.

INVESTMENT POLICY

The charity's memorandum provides the Board with the power to invest monies not immediately required for its purposes in such investments, securities or property as maybe thought fit, subject to any conditions and with such sanction as may be required by law.

In view of the significant cash flow variations that arise due to the seasonal nature of the trust's activities, the trust holds its surplus funds on short term deposit with its bankers. The trustees have also decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term.

In selecting the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity is also a primary consideration in selection of the investment manager and funds.

GOING CONCERN

New Wine anticipated a financial deficit for 2023, due to the lower delegate numbers being recorded due to the change of site and general market conditions, together with the significant fixed costs of delivering the summer conference. The outturn matched this expectation, albeit at a materially lower deficit than planned, due to the level of donations received at the summer conference and throughout the year. Expenditures have been managed to limit exposure to losses in the event of cancelling events. Online resources and 'live streams' have also been offered to allow wider attendance and provide a further modest income stream.

Whilst the 2023 United events were successful by a range of performance measures, the number of attendees at the summer conferences was significantly lower than expected and the prior year, which put further strain on the charity's finances.

The level of reserves remaining provides confidence in the going concern state for the charity, together with indications from our stakeholders and delegates of the ongoing need for the services provided. The charity remains confident in its role supporting the network of churches and event delegates throughout the year, not just for the summer conference.

Sustainability and going concern are monitored carefully at a number of levels:

- an annual budget is agreed by the Trustees and managed by the staff team. Detailed budgets delegate resources to budget managers, who monitor and control their expenditures on a daily basis, and report to National Leader and Trustees.
- cash flow and cash balances are monitored and controlled on a daily basis, and the Trustees and Finance and Investment Committee consider cash and investments twice a year. Any potential cash shortfall would be identified with sufficient time for the charity to take appropriate action.
- bookings for New Wine conferences and events are tracked by the staff team on a weekly basis through the year, in order that corrective action may be taken promptly, if needed.

PLANS FOR FUTURE PERIODS

The future priorities for New Wine:

- to expand our fundraising programmes to enhance relevance and engagement across our donor base and with sponsors;
- to ensure the integrity and robustness of our governance & management structures, and longer term planning;
- to relentlessly press into a culture of dependence on prayer, and dedicated consecration to being "holy, healthy and humble";
- to deliver on three key priorities:
  - reimagine the Festivals,
  - reinvigorate the Network,
  - to grow younger and more diverse.

  These priorities are to be delivered with five distinctives:
  - every context in every county in England;
  - practitioner-led;
  - excellence in kids & youth;
  - excellence in accessibility;
  - networking internationally.

The trustees' report was approved on behalf the Board on 13 June 2024

+ Jill

Bishop Jill Duff
(Chair)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the New Wine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the financial activities of the group for that period and which comply with UK GAAP, the Companies Act 2006 and the Statements of Recommended Practice issued by the Charity Commission in England and Wales. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on a 'going concern' basis unless it is inappropriate to assume that the charitable company will continue in operation for the foreseeable future.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a trustees' report which complies with the requirements of the Companies Act 2006.

The trustees are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and that, where appropriate, the Director of Operations and their direct line reports are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT OF DISCLOSURE TO AUDITORS

In so far as the trustees are aware at the time of our approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- each trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution proposing that Buzzacott LLP be re-appointed as auditors of the company for 2024 will be presented to the Annual General Meeting.

On behalf of the Board of Trustees

+ Jill

Bishop Jill Duff (Chair) Dated: 13 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMEBRS OF NEW WINE TRUST

OPINION

We have audited the financial statements of New Wine Trust (the 'charitable parent company') and its subsidiary company (collectively the 'group') for the year ended 31 December 2023 which the comprise the consolidated statement of financial activities, the consolidated and charitable parent company balance sheets, the consolidated and charitable parent company statement of cash flows, and the notes to the accounts (including the principal accounting policies). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities in relation to the financial statements (contained within the trustees' report), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the charity sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, and the Charities SORP FRS 102;
- we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' / directors' meetings and papers provided to the trustees / directors.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of trustees' / directors' meetings; and
- enquiring of management and those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London, EC2V 6DL

Date: 26 June 2024

Accounts

NEW WINE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2023 £**	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**
Income from:							
Donations, grants and legacies							
- Donations and grants	2	537,353	75,406	**612,759**	793,864	9,000	**802,864**
- Love offerings at conferences		243,180	-	**243,180**	1,029,127	-	**1,029,127**
		780,533	75,406	**855,939**	1,822,991	9,000	**1,831,991**
Income from charitable activities							
- Conferences & networks	3,17	2,126,445	-	**2,126,445**	1,980,370	-	**1,980,370**
Income from other trading activities							
- Commercial trading operations	4	610,122	-	**610,122**	701,173	-	**701,173**
Investment income	5	29,447	-	**29,447**	16,894	-	**16,894**
Total income		3,546,547	75,406	**3,621,953**	4,521,428	9,000	**4,530,428**
Expenditure on:							
Raising funds							
- Commercial trading operations	4	312,006	-	**312,006**	425,394	-	**425,394**
- Fundraising and publicity costs	8	18,114	-	**18,114**	41,960	-	**41,960**
		330,120	-	**330,120**	467,354	-	**467,354**
Charitable activities:							
- Conferences & networks	7	3,232,223	76,206	**3,308,429**	3,770,325	4,000	**3,774,325**
Total expenditure		3,562,343	76,206	**3,638,549**	4,237,679	4,000	**4,241,679**
Net (expenditure) / income before investment gains and losses		(15,796)	(800)	**(16,596)**	283,749	5,000	**288,749**
Net gains / (losses) on investment assets	13	48,245	-	**48,245**	(69,084)	-	**(69,084)**
Net income / (expenditure) and net movement in funds		32,449	(800)	**31,649**	214,665	5,000	**219,665**
Transfers between funds		(800)	800	**-**	-	-	**-**
		31,649	-	**31,649**	214,665	5,000	**219,665**
Reconciliation of funds							
Fund balances at 1 January		919,176	9,399	**928,575**	704,511	4,399	**708,910**
Fund balances at 31 December	18,19	950,825	9,399	**960,224**	919,176	9,399	**928,575**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. See note 10 for detail of prior year Statement of Financial Activities.

CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

		Group		Charity	
		2023	2022	2023	2022
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12	13,545	21,477	13,545	21,477
Investments	13	573,264	525,019	573,266	525,021
		586,809	546,496	586,811	546,498
Current assets					
Stocks	14	6,465	9,243	-	-
Debtors	15	360,864	273,864	344,175	185,426
Cash at bank and in hand		1,211,579	671,044	841,601	443,479
		1,578,908	954,151	1,185,776	628,905
Creditors: amounts falling due within one year	16	(1,205,493)	(572,072)	(1,113,717)	(522,971)
Net current assets		373,415	382,079	72,059	105,934
Net assets		960,224	928,575	658,870	652,432
Income funds					
Restricted funds		9,399	9,399	9,399	9,399
Unrestricted funds:					
- General funds		617,310	633,906	315,956	357,763
- Designated funds		333,515	285,270	333,515	285,270
Total funds	18,19,20	960,224	928,575	658,870	652,432

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 28 to 45 form part of these accounts.

The accounts were approved by the Board on 13 June 2024.

SMcHardie

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Sarah McHardie – Trustee
13 June 2024

Company Number: 04126583

CONSOLIDATED AND CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Statement of cash flows					
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	22	517,999	(271,407)	378,824	(178,749)
Cash flow from investing activities					
Interest from investments		29,447	16,894	26,209	16,530
Purchase of fixed assets		(6,911)	(17,280)	(6,911)	(17,280)
Net cash used in investing activities		22,536	(386)	19,298	(750)
Change in cash and cash equivalents in the reporting period		540,535	(271,793)	398,122	(179,499)
Cash and cash equivalents at 1 January		671,044	942,837	443,479	622,978
Cash and cash equivalents at 31 December		1,211,579	671,044	841,601	443,479

No separate reconciliation of net debt has been prepared as there is no difference between the net cash / (debt) of the charity and the above cash and cash equivalents.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation in the financial statements are as follows:

1.1. Basis of preparation

The financial statements comply with the

- Companies Act 2006,
- Charities Act 2011,
- Charity's Memorandum and Articles,
- Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (Charities SORP FRS102), and
- Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)

New Wine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency is Pound Sterling and all financial results are reported in Pound Sterling.

1.2. Going concern

In reaching the conclusion on application of the going concern basis, Trustees have had regard to the cash flow and budgeted projections for the forthcoming 12 month period, incorporating all known changes in operational plans. The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

1.3. Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, New Wine Resources Ltd (a company registered in England and Wales under number 04306296) on a line-by-line basis. A separate Statement of Financial Activities, or Income and Expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.4. Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable the income will be received, and the amount can be measured reliably. Specifically:

1.4.1 Income from fees, licenses, sale of goods, royalties, commissions and interest is taken to the Statement of Financial Activities on an accruals basis.

1.4.2 Collection and gift income is taken to the Statement of Financial Activities on a cash basis. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.4.3 Expenditure, which includes irrecoverable VAT, is taken to Statement of Financial Activities on an accruals basis.

1.5. Donated services

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the items is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102) the volunteer time from the many thousands of volunteers noted in the trustees' report is not recognised.

Professional services are received ad hoc from our solicitors and this is recognised at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is also recognised in expenditure.

1.6. Support costs

Support costs are allocated between the principal activities of the trust for charitable activities, generating income and governance. Where costs are not directly attributable, the allocation is based on an estimation of the time spent or by reference to the income generated on the various activities.

1.7. Pensions

The charity auto enrolled employees into the People's Pension – a Defined Contribution Scheme (DCS) in April 2015 and a re-enrolment exercise was undertaken in 2020. Employer contributions are accounted for on an accruals basis.

1.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are expensed rather than capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold Improvements	10% per annum on cost (over the term of the lease)
Plant and machinery	33% and 50%

1.9. Investment policy

The trustees can invest surplus funds and they have decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term. In selection of the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity will also be a consideration. The trust may also hold surplus funds on fixed term deposit with its bankers. No such deposits were held during 2023.

1.10. Stocks

Stocks are valued at the lower of cost and net realisable value. Impairment values are reassessed each year, by comparing the carrying amount of each product (or group) with its selling price, less costs of sale. Any impairment loss is recognised immediately in the trading subsidiary's income and expenditure account.

1.11. Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Sales are made on the basis of normal credit terms and do not bear interest. At the end of each year, all receivables are reviewed to determine whether there is evidence that the amounts are not recoverable. If so, an impairment loss is recognised in the income and expenditure statement by the creation of a bad debt provision.

1.12. Cash at bank and in hand

This includes cash in hand and short term highly liquid deposits with a short maturity of three months or less from the date of acquisition.

1.13. Creditors

Creditors, including trade debtors, are obligations on normal credit terms and do not bear interest.

1.14. Fund accounting

1.14.1 Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds are unrestricted but have been set aside at the discretion of the trustees for specific purposes; these are set out in the notes to the accounts. The carrying value of the trust's tangible fixed assets has also been separated as a designated fund in recognition of the fact that these assets are not available to the trust to meet day-to-day working capital requirements.

1.14.2 Restricted funds are subject to specific conditions by donors as to how they may be used, which are set out in the notes to the accounts.

1.15. Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make certain judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the estimate of any provision required for slow or obsolete stocks;
- the estimate of any provision needed for bad o doubtful debts;
- determining the basis on which support costs should be allocated across expenditure headings; and
- the estimates of future income, expenditure, and cash flows for the purpose of assessing going concern (see 1.2 above).

2. Income from donations and grants (there were no legacies)

	2023	2022
	£	£
Unrestricted donations	780,533	1,777,991
Grants received (general fund)	-	45,000
Restricted grants & donations	75,406	9,000
Total donations	855,939	1,831,991

Included in the above amounts is £56,181 (2022: £193,540) gift aid recoverable. The majority of the donations are from individuals and are below £5,000 each. Love offerings received at conferences, other than the specific charities restricted collections or those given for a defined purpose, are classified as unrestricted funds.

Grants receivable in 2023 arise from a three year pilot project of developing children's an youth ministry in churches, funded by the Church of England. Donations received via Charites Aid Foundation and Stewardship, whilst technically grants, are included within donations to reflect the substance of the transactions. (2022: a cost-share grant was received another UK charity, Fusion, for the Summer Conference "SixtyOne".)

3. Income from charitable activities

	2023	2022
	£	£
National Gatherings	1,878,655	1,711,801
Other conferences	210,510	236,346
Training	37,280	32,223
	2,126,445	1,980,370

Free of charge and discounted places are made available under the New Wine Urban Bursary Fund to delegates and missionaries who may otherwise not be able to afford to attend the summer conference, of an equivalent value of £25,000. (2022: £39,000).

4. Income earned from other activities

Commercial trading activities of trading subsidiary

The charity owns 2 shares of £1 each in its wholly owned subsidiary New Wine Resources Ltd, which is incorporated in the United Kingdom, publishes Christian music and other resources, and pays all of its profits to the charity by way of Gift Aided donation. A summary of the trading result is set out below:

Summary profit and loss account	2023 £	2022 £
Turnover	610,122	701,173
Cost of sales and administrative expenses	(312,006)	(425,394)
Interest receivable	3,238	364
Net income from trading	301,354	276,143
Opening retained reserves	276,143	56,237
Donation to the Charity under Gift Aid rules	(276,143)	(56,237)
Retained in the subsidiary	301,354	276,143
The assets and liabilities of the subsidiary were:		
Current assets	447,615	413,599
Creditors: amounts falling due within one year	(146,259)	(137,454)
Total net assets	301,356	276,145
Aggregate share capital and reserves	301,356	286,145

5. Investment income

	2023 £	2022 £
Income from CCLA investments	13,710	15,738
Interest receivable	15,737	1,156
	29,447	16,894

6. Net income is stated after charging:

	2023 £	2022 £
Depreciation	14,643	28,365
Fees payable to the auditor for statutory auditing services	18,306	17,000
Restructuring costs – staff costs	-	257,773
Operating Lease rentals – Hire of equipment	6,976	6,976
– Property	35,000	35,000
Other income – investment income	(29,447)	(16,894)

7. Analysis of expenditure on charitable objectives

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year, Training & development of New Wine	2023 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	1,980,142	84,691	-	4,489	2,069,322
Teams & Activities	221,707	5,227	55,921	29,401	312,256
Marketing	21,185	3,280	-	100	24,565
Direct office costs	-	-	1,507	931	2,438
Governance Costs	44,120	1,850	1,140	693	47,803
Support costs	689,881	28,923	17,822	10,837	747,463
Total unrestricted	2,957,035	123,971	76,390	46,451	3,203,847
Designated funds					
Salaries and related costs	-	-	14,026	-	14,026
Support costs	13,245	555	342	208	14,350
Total designated	13,245	555	14,368	208	28,376
Subtotal – General funds	2,970,280	124,526	90,758	46,659	3,232,223
Restricted funds					
Teams & Activities	-	-	-	76,206	76,206
Total	2,970,280	124,526	90,758	122,865	3,308,429

7. Analysis of expenditure on charitable objectives (cont.)

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year, Training & development of New Wine	2022 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	2,006,831	89,442	-	13,448	2,109,721
Teams & Activities	211,798	12,635	118,080	26,544	369,057
Marketing	23,576	3,086	-	123	26,785
Direct office costs	-	-	5,339	1,782	7,121
Governance Costs	47,863	2,245	2,635	894	53,637
Support costs	737,076	34,570	40,572	13,772	825,990
Total unrestricted	3,027,144	141,978	166,626	56,563	3,392,311
Designated funds					
Salaries and related costs	-	-	88,244	261,972	350,216
Teams & Activities	-	-	-	-	-
Support costs	24,806	1,163	1,365	464	27,798
Total designated	24,806	1,163	89,609	262,436	378,014
Subtotal – General funds	3,051,950	143,141	256,235	318,999	3,770,325
Restricted funds					
Support costs	4,000	-	-	-	4,000
Total	3,055,950	143,141	256,235	318,999	3,774,325

Costs are allocated directly to an activity where possible and otherwise in the same proportion as the direct costs. Designated fund developments include investing in younger leaders and encouraging church planting, urban church development and other church growth initiatives, and restructuring costs of New Wine.

8. Allocation of governance and support costs

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable Activities Governance	2023 Total
	£	£	£	£
Audit	-	-	10,404	10,404
Salaries and related costs	473,403	7,731	9,819	490,953
Depreciation	14,350	-	293	14,643
Office expenses & marketing	274,060	10,383	27,287	311,730
Total	761,813	18,114	47,803	827,730

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable Activities Governance	2022 Total
	£	£	£	£
Audit	-	-	17,000	17,000
Salaries and related costs	617,087	18,969	12,981	649,037
Depreciation	27,798	-	567	28,365
Office expenses & marketing	208,903	22,991	23,089	254,983
Total	853,788	41,960	53,637	949,385

During the year the group paid their auditors £18,306 (2022: £17,000) for the audit of the group.
Other support costs are allocated on the basis of time use.

9. Summary analysis of expenditure and related income for charitable activities

This table shows the undesignated general fund costs of the four main charitable activities and sources of income directly to support those activities.

Analysis of support	Note	National Gatherings £	Other Conferences £	Leadership Network & International Ministry £	Discipleship Year Training & development of New Wine £	2023 Total £
Income	3	1,878,656	210,510	-	37,280	2,126,445
Costs	6	(2,957,035)	(123,971)	(76,390)	(46,451)	(3,203,847)
		(1,078,379)	86,539	(76,390)	(9,171)	(1,077,402)

Analysis of support	Note	National Gatherings £	Other Conferences £	Leadership Network & International Ministry £	Discipleship Year Training & development of New Wine £	2022 Total £
Income	3	1,711,801	236,346	-	32,223	1,980,370
Costs	6	(3,027,144)	(141,978)	(166,626)	(56,563)	(3,392,311)
		(1,315,343)	94,368	(166,626)	(24,340)	(1,411,941)

10. Detail of current year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2023 Total funds £
Income from:					
Donations, grants and legacies					
- Donations and grants	537,353	-	537,353	75,406	**612,759**
- Love offerings at conferences	243,180	-	243,180	-	**243,180**
	780,533	-	780,533	75,406	**855,939**
Income from charitable activities					
- Conferences & networks	2,126,445	-	2,126,445	-	**2,126,445**
Income from other trading activities					
- Commercial trading operations	610,122	-	610,122	-	**610,122**
Investment income	29,447	-	29,447	-	**29,447**
Total income	3,546,547	-	3,546,547	75,406	**3,621,953**
Expenditure on:					
Raising funds					
- Commercial trading operations	312,006	-	312,006	-	**312,006**
- Fundraising and publicity costs	18,114	-	18,114	-	**18,114**
	330,120	-	330,120	-	**330,120**
Charitable activities:					
- Conferences & networks	3,203,847	28,376	3,232,223	76,206	**3,308,429**
	3,203,847	28,376	3,232,223	76,206	**3,308,429**
Total expenditure	3,533,967	28,376	3,562,343	76,206	**3,638,549**
Net income / (expenditure) before transfers and investment gains and losses	12,580	(28,376)	(15,796)	(800)	**(16,596)**
- Transfer between funds	(29,176)	28,376	(800)	800	-
- Net gains on investment assets	-	48,245	48,245	-	**48,245**
Net movement in funds	(16,598)	48,245	31,649	-	**31,649**
Reconciliation of funds					
Fund balances at 1 January	633,906	285,270	919,176	9,399	**928,575**
Fund balances at 31 December	617,310	333,515	950,825	9,399	**960,224**

10. Detail of prior year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2022 Total funds £
Income from:					
Donations and legacies					
- Donations	793,864	-	793,864	9,000	**802,864**
- Love offerings at conferences	1,029,127	-	1,029,127	-	**1,029,127**
	1,822,991	-	1,822,991	9,000	**1,831,991**
Income from charitable activities					
- Conferences & networks	1,980,370	-	1,980,370	-	**1,980,370**
Income from other trading activities					
- Commercial trading operations	701,173	-	701,173	-	**701,173**
Investment income	16,894	-	16,894	-	**16,894**
Total income	4,521,428	-	4,521,428	9,000	**4,530,428**
Expenditure on:					
Raising funds					
- Commercial trading operations	425,394	-	425,394	-	**425,394**
- Fundraising and publicity costs	41,960	-	41,960	-	**41,960**
	467,354	-	467,354	-	**467,354**
Charitable activities:					
- Conferences & networks	3,392,311	378,014	3,770,325	4,000	**3,774,325**
	3,392,311	378,014	3,770,325	4,000	**3,774,325**
Total expenditure	3,859,665	378,014	4,237,679	4,000	**4,241,679**
Net income / (expenditure) before transfers and investments gains and losses	661,763	(378,014)	283,749	5,000	**288,749**
- Transfer between funds	(254,110)	254,110	-	-	**-**
- Net gains on investment assets	-	(69,084)	(69,084)	-	**(69,084)**
Net movement in funds	407,653	(192,988)	214,665	5,000	**219,665**
Reconciliation of funds					
Fund balances at 1 January	226,253	478,258	704,511	4,399	**708,910**
Fund balances at 31 December	633,906	285,270	919,176	9,399	**928,575**

11. Staff costs

	2023	2022
Number of employees		
Average number of employees during the year	17	30
	£	£
Wages and salaries	527,378	1,140,373
Social security costs	44,909	96,913
Pension costs	44,906	86,653
Total staff costs	617,193	1,323,939

There were no employees whose emoluments (gross pay excluding pension and national insurance) were over £60,000 (2022: one); in 2022 their emoluments fell in the band £110,000 to £120,000 due to termination and ex-gratia payments payable from the restructure exercise.

The total employee benefits paid to key management personnel (of which there were 3 in 2023) amounted to £92,192 (2022: two personnel with benefits totalling £118,050). In addition, New Wine makes contributions to several churches and a charity for staff time made available for the leadership of New Wine; the total of these payments were £38,465 (2022: £35,583)

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The charity operated a Defined Contribution Pension Scheme provided by the People's Pension. The charity contributes 10% of basic salary with no requirement for the employee to contribute. The total employer contributions to this scheme for the year were £44,905 (2022: £86,653) with the final month's contributions outstanding at the year end, totalling £3,743 (2021: £4,092).

In 2022, restructuring costs of £257,773 were included in the staff costs, being redundancy payments and related ex-gratia sums made in the year.

12. Tangible Fixed Assets

	Tangible assets - Leasehold Improvements	Tangible assets - Plant & machinery	Total
	£	£	£
Cost			
At 1 January 2023	487,342	417,044	904,386
Additions	-	6,911	6,911
At 31 December 2023	**487,342**	**423,955**	**911,297**
Depreciation			
At 1 January 2023	487,342	395,567	882,909
Charge for the year	-	14,643	14,643
At 31 December 2023	**487,342**	**410,210**	**897,552**
Net book value			
At 31 December 2023	**-**	**13,745**	**13,745**
At 31 December 2022	-	21,477	21,477

The trading company did not own any fixed assets.

13. Fixed Asset investments

	2023	2022
CCLA investment fund	£	£
Market value at 1 January	525,019	594,103
Unrealised (losses) / gains	48,245	(69,084)
Market value at 31 December	573,264	525,019
Historic cost	261,226	261,226

The trading subsidiary holds no investments of its own.

New Wine Trust holds 2 shares of £1 each in its wholly owned trading subsidiary company New Wine Resources Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

14. Stock

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trading stock - books and resources	6,465	9,243	-	-

Stock is valued at the lower of acquisition cost and realisable value. All stock is owned by the subsidiary trading company.

15. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	132,562	86,774	77,878	4,425
Other debtors	16,890	58,182	9,086	58,096
Prepayments and accrued income	211,412	128,908	202,728	122,875
Amount due from subsidiary undertaking	-	-	54,483	30
	360,864	273,864	344,175	185,426

16. Creditors - amounts falling due within one year

		Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Trade Creditors		67,615	17,815	56,167	16,902
Other creditors and accruals		27,368	74,226	14,009	15,754
Income in advance	17	1,089,178	378,899	1,026,860	266,604
Taxation and social security costs		17,589	97,040	12,938	78,887
Pensions		3,743	4,092	3,743	4,092
Amount owing to subsidiary undertaking		-	-	-	140,732
		1,205,493	572,072	1,113,717	522,971

17. Deferred income - Group and Charity

Deferred income comprises advance fee income for conference and events in the subsequent financial year and charity partnerships extending over 12 months.

	2023	2022
	£	£
Total deferred income at 1 January	378,899	926,937
Amounts received/(refunds issued) in year	2,836,724	1,432,332
Amounts credited to statement of financial activities	(2,126,445)	(1,980,370)
Total deferred income at 31 December	1,089,178	378,899

18. Fund details and other notes

	Balance at 1 Jan 2023	Income	Expenditure	Transfers and unrealised gains	Balance at 31 Dec 2023
	£	£	£	£	£
General funds	633,906	3,546,547	(3,533,967)	(29,176)	617,310
Designated funds					
Fixed assets	21,475	-	(14,643)	6,913	13,745
Development of New Wine	263,795	-	(13,733)	69,708	319,770
	285,270	-	(28,376)	76,621	333,515
Total unrestricted funds	919,176	3,546,547	(3,562,343)	47,445	950,825
Restricted funds					
Seed money	9,399	-	-	-	9,399
Grant funded project	-	75,406	(76,206)	800	-
Total restricted funds	9,399	75,406	(76,206)	800	9,399
Total – all funds	928,575	3,621,953	(3,638,549)	48,245	960,224

Restricted funds are available for limited purposes, arising from the grant awarding body or donor's restrictions upon use.

Designated funds are those unrestricted funds reserved for a specific purpose by the charity or otherwise not held in immediately realiseable form (such as the fixed asset reserve). The development fund is intended to support investment In innovation and organisational effectiveness as well as holding the unrealised investment gains. In 2022, the development fund was used to fund a restructuring programme, including a voluntary redundancy programme.

19. Analysis of consolidated net assets between funds (Group)

	General Funds	Designated Funds	Restricted Funds	2023 Total Funds
	£	£	£	£
Fund balances at 31 December 2023 (Group) are represented by:				
Fixed Assets	573,264	13,545	-	586,809
Current assets	1,249,539	319,970	9,399	1,578,908
Creditors: amounts falling due within one year	(1,205,493)	-	-	(1,205,493)
	617,310	333,515	9,399	960,224

19. Analysis of consolidated net assets between funds (Group) (cont.)

	General Funds	Designated Funds	Restricted Funds	2022 Total Funds
	£	£	£	£
Fund balances at 31 December 2022 (Group) are represented by:				
Fixed Assets	525,019	21,477	-	546,496
Current assets	680,959	263,793	9,399	954,151
Creditors: amounts falling due within one year	(572,072)	-	-	(572,072)
	633,906	285,270	9,399	928,575

20. Analysis of consolidated net assets between funds (Charity)

	General Funds	Designated Funds	Restricted Funds	2023 Total Funds
	£	£	£	£
Fund balances at 31 December 2023 (Charity) are represented by:				
Fixed Assets	573,266	13,545	-	586,811
Current assets	856,407	319,970	9,399	1,185,776
Creditors: amounts falling due within one year	(1,113,717)	-	-	(1,113,717)
	315,956	333,515	9,399	658,870

	General Funds	Designated Funds	Restricted Funds	2022 Total Funds
	£	£	£	£
Fund balances at 31 December 2022 (Charity) are represented by:				
Fixed Assets	525,021	21,477	-	546,498
Current assets	355,713	263,793	9,399	628,905
Creditors: amounts falling due within one year	(522,971)	-	-	(522,971)
	357,763	285,270	9,399	652,432

21. Financial Commitments

At 31 December 2022 the company had outstanding commitments for future minimum lease payments under non-cancellable leases which fall as follows:

	2023	2022
	£	£
Photocopiers		
Future minimum operating lease payments		
In less than one year	2,784	3,693
Between one and five years	-	-
Total	2,784	3,693
Land and Buildings		
Future minimum operating lease payments		
In less than one year	35,000	35,000
Between one and five years	-	-
Total	35,000	35,000

22. Reconciliation of movement in funds to net cashflow from operating activities

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net income / (expenditure) for the reporting period	31,649	219,665	6,638	(241)
Add back depreciation	14,643	28,365	14,643	28,365
(Gains) / losses on investments	(48,245)	69,084	(48,245)	69,084
Dividends, interest and rents	(29,447)	(16,894)	(26,209)	(16,530)
Decrease in stocks	2,778	5,292	-	-
(Increase) / Decrease in debtors	(87,000)	(77,024)	(158,749)	103,468
Increase / (Decrease) in creditors	633,421	(499,895)	590,746	(362,895)
Net cash provided by/(used in) operating activities	517,799	(271,407)	378,824	(178,749)

23. Notes to the consolidated cash flow movement

Analysis of the consolidated cash flow movement

	At 31 December 2022	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	671,044	540,535	1,211,579
Total cash at bank and in hand	671,044	540,535	1,211,579

24. Trustees

None of the trustees received any remuneration during the year for services as trustee.

Travel and meeting expenses for all trustees amounted to £100 (2022: £467); one trustee received expenses to reimburse travel costs (2022: 3 trustees incurred expenses). No trustee received honoraria for speaking at the United National Gatherings in the year or prior year. Whilst trustees are eligible for free tickets and accommodation for the conferences, when they will be attending in an official capacity, 5 trustees intentionally made full payment to attend the summer conference.

At the year-end there were no outstanding as payments to trustees and their related parties for services other than as a trustee (2022: £13)

Aggregate donations received from the trustees or related parties without conditions was £3,685 (2022: £9,655)

25. Related party relationships and transactions

Royalty payments
During the year, no royalty payments were payable to Rev J and Mrs Coles (2022: £13) in connection with books authored by them and sold via the trading company.

Service provision
There were no related party transactions to report in respect of service provision during the year.

During the year, a number of the Trustees purchased access to New Wine Online from the subsidiary company at the standard prices for this service.

Other than as reported above, and within note 22, there were no other related party transactions during the year ended 31 December 2023.

26. Contingent Liabilities

No contingent liabilities were recognised at 31 December 2023 (2022: nil).

27. Events after the reporting date

New Wine have reviewed the financial statements for 2023 and consider that there are no circumstances arising after the balance sheet date warranting any additional disclosure or adjustment of values presented.

NEW WINE

NEW WINE TRUST

England & Wales - Charity number 1084415

Accounts

NewWine

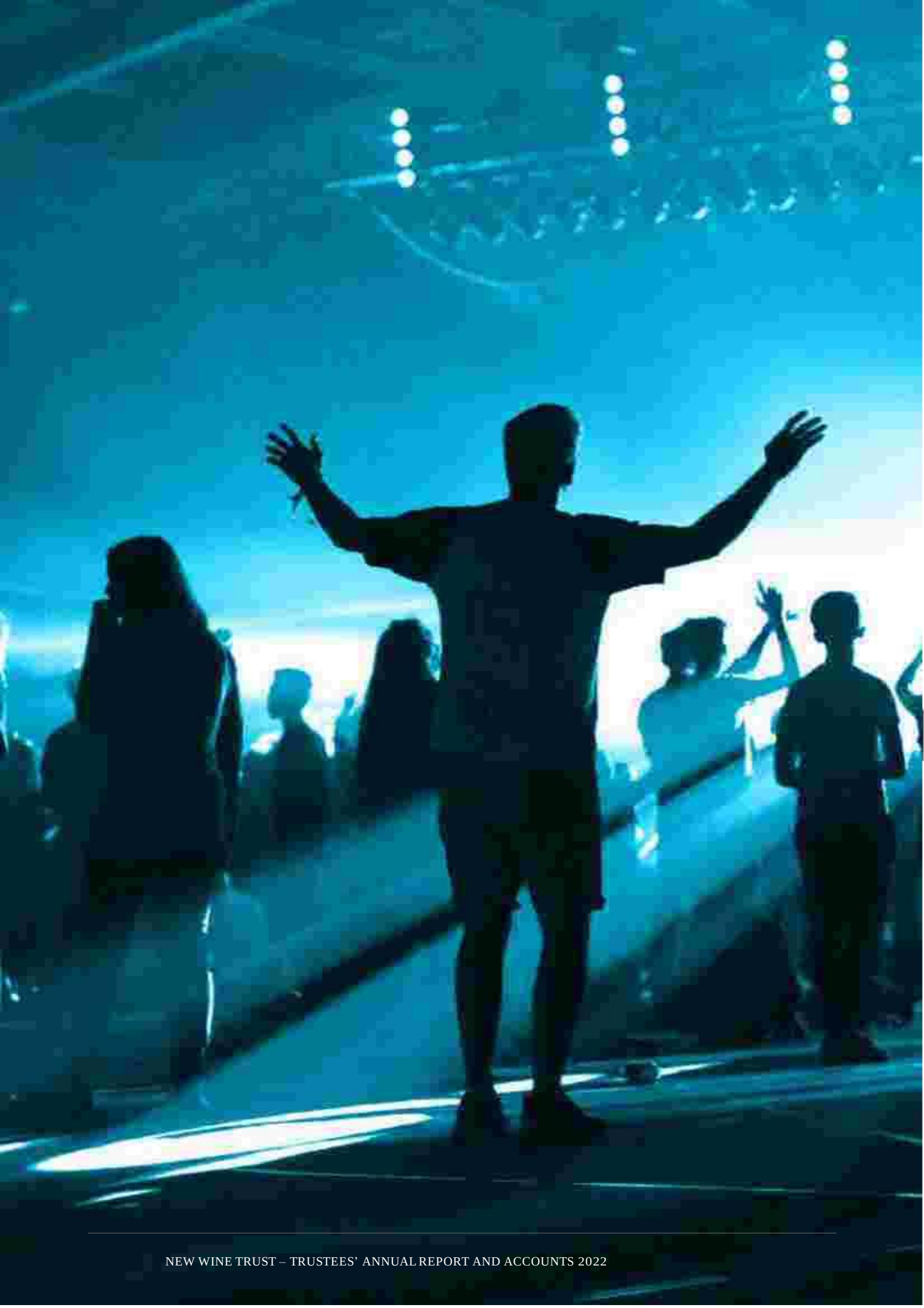
Annual Report 2022

New Wine Trust

Trustees' Annual Report and Accounts for year ended 31 December 2022.

Charity Registration No. 1084415
Company Registration No. 04126583 (England and Wales)

NewWine



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Our Vision is to see local churches changing nations

The vision and reason for New Wine has always been to equip the local Church to release confident, Spirit-filled disciples of Jesus. We want to see:

- Churches filled with the presence and power of God, overflowing with love and hope to their communities;
- Individual Christians who know how to move in the power of the Spirit, making God known in their streets and workplaces; and,
- Relationally generous individuals and churches, giving away as much as they have received from God.

We are committed to making this vision a reality through:

- Prayer;
- Training people in Holy Spirit ministry;
- A network of church leaders and practitioners who model our values and generously give away what they have received from God;
- Gathering around a rhythm of yearly festival including national, regional and local events focussed on Spirit renewal, presence-filled worship and biblical teaching; and,
- Individual, church, charity and business partners that financially support our charity so that our work can continue.

New Wine does not insist on or promote one way of doing things nor advise everyone to use the same materials. Instead, we acknowledge our similarities and teach principles, allowing others to decide the most appropriate way to apply them in their areas of mission.

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and the audited consolidated financial statements for the year from 1 January 2022 to 31 December 2022.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity's Memorandum and Articles and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective from 1 January 2019. The group results combine the results of the charitable company with the results of New Wine Resources Limited, a wholly owned subsidiary, which runs the trading activities of the trust. The subsidiary is not a registered charity.

REFERENCE AND ADMINISTRATION

TRUSTEES

Trustees serving during the financial period:

Rev Preb John Coles (Chair until 20 June 2023)

Mr Robert Camp (Resigned 15 November 2022)

Rt Revd Dr Jill Duff (Chair from 20 June 2023)

Mr Patrick Dixon (Resigned 15 October 2022)

Mrs Elizabeth Fell

Mrs Christina Fuller

Mrs Sarah McHardie

Revd Canon Ian Parkinson

Bishop Mike Royal

The following Trustees were appointed after the end of the financial period, on 20 June 2023:

Mr Dominic Llewelyn

Ms Yasmin Otomoto

Mr William Ottewell

Revd Canon John McGinley

COMPANY SECRETARY

Andrew Scott

LEADERSHIP TEAM

During the year there were various leadership groupings under the direction of the National Leader: National Leadership Team, Regional Directors, and Heads of Ministry. These groups met regularly separately, and altogether once a year. Changes were made during the year, creating a transitional leadership group and this is described under structure and governance section.

NATIONAL LEADER

Paul Harcourt (until 30 April 2023)

Richard Johnson (from 1 May 2023)

National Leadership Conference – Harrogate, March 2022

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

REGISTERED AND PRINCIPAL OFFICE

4a Ridley Avenue
Ealing
London
W13 9XW

SOLICITORS

Morgan Lewis & Bockius
Condor House
5-10 St Paul's Churchyard
London EC4M 8AL

AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

BANKERS

Barclays Bank plc
Pall Mall Corporate Banking Centre,
50 Pall Mall,
London SW1A 1QA

United – Peterborough, July/August

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

New Wine Trust is a registered charity no. 1084415 and a company limited by guarantee, governed by a memorandum and articles of association. The charitable company's registration number is 04126583. It was incorporated on 12th December 2000 and registered as a charity on 9th January 2001.

TRUSTEES

The trustees are all non-executive and are elected by the members. None of the trustees had any interest in the charity or its subsidiary. The trustees are conscious of the need for the trustee body to embrace a broad variety of skills and new trustees are considered in the light of their ability to contribute to the work of the trust. They are appointed by the members in accordance with the Trust Deed and are provided with such background and training as is agreed to be appropriate on an individual basis.

A finance and investment committee oversees the charity's investments. It also reviews the financial policies and key financial plans prior to submission to the main trustee board.

CHARITY GOVERNANCE CODE

Trustees are committed to the principles of the Charity Governance Code and the charity's governance arrangements follow the recommendations, so far as is possible, in respect of all aspects of good practice in governance for larger charities.

ORGANISATION

The charity is overseen by the non-executive Board of Trustees shown above which decides upon strategic and policy matters. Trustees meet around five times each year with one meeting usually on-site at one of the United National Gatherings. During 2022, the main Trustee meetings were held via videoconference.

The post of Executive Director, which reported to the National Leader, was deleted during the year as part of a restructure exercise. Prior to the changes, both of these key posts were supported by:

- A non-executive National Leadership Team (NLT) who oversaw and made operational and strategic decisions on the trust's principal activities – conferences, leadership and network events, training and overseas activities;
- An NLT executive committee;
- Six Regional Directors who met approximately six times through the year;
- Several Heads of Ministry who focused on their key ministry area across all the regions, liaising with the Regional Directors; and,
- A staff Senior Management Team who directly supported the Executive Director in managing the operational activities of the charity.

At the start of the year these individuals, except for the wider employed staff team, and together with the Trustees, participated in a strategic review and planning meeting as part of a two-day retreat. The same group also participated in a mid-year review meeting to monitor progress and consider any changes or corrective actions for the strategic priorities and direction of the charity.

At the mid-year review meeting of 2022, proposals for a transitional leadership team were put in place as part of a restructuring exercise. The National Leader plans to retire within the forthcoming 12 months and a transitional leadership will apply until the new leader can establish new management structures. By the end of the year, this transitional leadership team comprised the trustee body, National Leader, with heads of ministry areas and key church leaders in an advisory capacity. The staff senior management team was removed in the restructuring exercise, together with many of the posts under a voluntary redundancy programme forming part of the restructure exercise.

SUBSIDIARY

New Wine Resources Limited is a 100% owned subsidiary of New Wine Trust and was incorporated on 17th October 2001. It exists to manage the commercial activities linked to the charity (including publishing books, music, the spoken word and online resources, selling advertising space in the conference programmes, running cafes and renting space in the Market Place at conferences). It also provides a jobs board for organisations wishing to recruit new staff. The subsidiary pays all of its profits to the charity by way of a gift aid donation.

RELATED PARTIES

New Wine has no formal association with other charities but works closely with several other Christian charities to share best practice.

PAY POLICY FOR SENIOR STAFF

The pay of senior staff is reviewed annually, along with that of the whole staff team and any pay rises take account of a range of factors including cost of living increases. Salaries have been benchmarked against pay levels within similar sized charities in Greater London. New Wine has a remuneration principles and policy statement which was last updated and approved by trustees in December 2019. The statement is in accordance with the recommendations of the National Council for Voluntary Organisations (of which New Wine has membership).

A People and Remuneration sub-committee reviews all staff remuneration, contracting and welfare. In 2022, all staff, including senior staff, received a 3.8% pay award and the organizational pay ratio of highest to median salary is 2.2:1.

During the period, the key management personnel comprised the Executive Director and the National Leader.

RISK FACTORS

The trustees consider the major risks to which the charity is exposed and ensure that adequate systems are in place to mitigate exposure to these risks. The strategic risk register is updated and reviewed annually, alongside procedures to ensure they continue to meet the needs of the charity.

The following are the key risks assessed as the most significant for the charity:

1. Loss of key staff. We do not hold key person insurance. However, we do structure ourselves so that responsibilities are spread across a wide number of key positions. Staff contracts are generally on two months' notice to allow a smooth handover and more senior staff contracts require three months' notice. Prior to their departure, the Executive Director's contract had been increased to six months' notice, and the National Leader is on a 3-year renewable term of office allowing for succession planning. Desktop procedure documentation in key functions is constantly updated to mitigate this risk.

2. Risks posed by the increasing role of IT in all aspects of the trust's activities. We carry out a full risk assessment and impact analysis each year with actions put in place to mitigate high risk areas.

3. Cancellation of the United Gatherings at short notice due to unforeseen circumstances. Whilst the Coronavirus pandemic had largely passed, consideration was given to the continued risk that could prevent or close events on grounds of public health or impact on key services, compounded by material increases in insurance premiums for event cover. The current reserves policy requires the trust to hold sufficient funds to cover committed costs in the unlikely occurrence that we would have to cancel our summer events and issue refunds.

4. Longevity of suppliers and volunteers. During 2019 and 2020, a complete review and update of contracts and service level agreements with suppliers was conducted to ensure that services were still fit for purpose, and contracting was sufficiently robust. This has been maintained and updated through 2022.

The trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The trustees have considered the major business risks and control objectives relevant to the trust and controls were found to be appropriate and generally satisfactory. As part of an overall and continuing drive for quality, an ongoing review of internal controls is addressing those areas where controls may be improved.

The trust's control objectives include:

- the maintenance of the Christian community's confidence in the trust's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of the operating and financial strategy. Operating strategy includes its relationship with employees, Network Leaders and members, delegates and business partners and the charity's position in the wider community, both Christian and secular;
- the nurturing of high ethical standards, effective communications and a strong overall control environment; and,
- the safeguarding of the assets of the trust and the effective use of resources.

OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS AND PUBLIC BENEFIT

New Wine has three core charitable objectives which are:

1. to promote for the public benefit the advancement of the Christian Religion in England and, where invited, throughout the world;

2. to equip churches to see Jesus' Kingdom grow; and

3. to see the nation changed through Christians and churches being filled with the Spirit, alive with the joy of knowing and worshipping Jesus Christ, living out his word, and doing the works of the Kingdom of God.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

We achieve these objectives by encouraging lives dedicated to expressing God's love to individuals and communities throughout the country, and through like-minded groups in other countries as well. Through the outworking of these activities, we see lives changed for good in spiritual, moral, ethical and practical ways. This includes relationships restored (within families and marriages), healing, both physical and spiritual, encouragement and support when experiencing difficulties, comfort to the bereaved or grieving, hope generated and a framework for life. We see people turning away and freed from damaging lifestyles including drug and alcohol dependency, pornography, gambling, bitterness and resentment, anger and violence, depression and despair and new life being generated in their place.

The United Gatherings are New Wine's major annual activity. At these, amongst other things the charity;

- provides teaching in Leadership, Family and Relationship Matters, Social Justice and Ethics, Youth and Kids' Work, Mission, Spiritual Growth and Worship;
- runs programmes for those with special needs including adults with additional needs;
- provides sign language facilities for the deaf and runs a conference stream for deaf delegates;

- offers a number of free and discounted places to those who would like, but cannot afford, to come as part of our focus on Urban Priority / Inner City Areas (at the United summer gathering in 2022, New Wine funded these places at a cost of some £39,000);
- builds relationships and community amongst the delegates both within and outside the church groups with which they come; and,
- helps approximately 2,000 volunteers to gain new skills through working on teams, speaking, participating in musical worship and learning to work with and care for others and take responsibility.

1,605

Delegates at National Leadership Conference 2022 in Harrogate

In other areas New Wine offers:

- a network for Church Leaders which offers support and encouragement and works together to see churches renewed, strengthened and others planted, living out the Word of God in every aspect of life;
- alongside training conferences, we run a wide variety of events for groups of leaders including kids' leaders, youth leaders, women in leadership roles, those working specifically in rural environments, inner city areas or with those with special needs;
- weekends of encouragement for young adults who are part of our discipleship year training programme;
- practitioner-led training days in subjects such as healing, worship, prayer ministry;
- worship hubs which gather local worship leaders together for spiritual refreshment and teaching;
- online training resources, recorded seminars and live worship and prophecy events offered through the New Wine Online platform; and,
- grants towards new church plants to encourage and grow local churches.

ACHIEVEMENTS AND PERFORMANCE

VOLUNTEERS

New Wine derives benefit from the services of unpaid volunteers whether the time is given by its' trustees and members of the leadership team, or by the large number of individuals who assist with the running of conferences and other events. The United Gatherings in particular rely on many thousand volunteer team members, helping out in the areas of children and youth work, stewarding, hospitality and in a number of smaller specialised teams. We are so grateful for all those that use their gifts to support our work in these ways.

We estimate that more than 250,000 hours of volunteer work are contributed each year to help make our events a success. As there are children at the United Gatherings, we use the Disclosure and Barring Service and reference checks to screen volunteers and provide safeguarding training to all volunteers working with children and vulnerable individuals under a safeguarding policy which has an annual review.

REVIEW OF ACTIVITIES

The vision statement 'Local churches, Changing Nations' directs our strategy and planning. Its simplicity and challenge has caught the attention of both historic denominations and new church leaders; we are networking with an expanding breadth of denominations, knowing that only by working together can we achieve this vision.

Jesus is the hope of the world and we believe the only way our communities will get to see, understand and receive that hope is through the local Church - as we live out his new life in our everyday lives!

With the prayers and support of our New Wine family throughout 2022, we've seen acceleration of church planting; church leaders supported and released to lead renewal in their churches; and generous investment into our future with increased provision for emerging young leaders as we seek to better serve the move of God across the nation, and further bursary places for urban churches and missionaries.

Our success is measured through engagement of the local church, as delegates at conferences and users of content provided online, and as members of active networks. Key metrics for 2022 are included overleaf.

'As an independent church pastor, these conferences are utterly vital to our sense of connection with the wider church - to know that we are not an island, but part of a greater move of God across the nation.'

(National Leadership Conference 2022)

We welcomed over 14,000 visitors during the course of the summer conference, plus another 870 for a new conference run jointly with Fusion for youth and young adults "SixtyOne".

We also offered access to our main conference sessions through the online platform, New Wine Online. We saw 229 new members from 1 July – 3 Aug, including those subscribing solely for United Online content.

A limited conference programme was offered in 2022, following the global pandemic of 2020-21, recognising that delegate confidence was slowly rebuilding. The events held were:

- A National Leadership Conference in February 2022 which gathered more than 1,600 church leaders from across the UK;
- Numerous local digital gatherings across the regional networks to facilitate leadership support and equipping of teams emerging from pandemic restrictions; and,
- A summer conference run over two weeks, followed by the SixtyOne conference, all held at the East of England Showground in Peterborough.

New Wine receives many testimonies of the impact these events have on both the individual delegates and their local churches, when they return refreshed, energised and more aware of God's plan for their role in the local church.

'I came pretty exhausted with our two little children (2 1/2 and 1) and husband. I felt so tired emotionally, physically, mentally and spiritually...
I am going back home lighter, more refreshed and I'm full of hope. I didn't have many expectations for this week but God has met me deeply and powerfully and I am so grateful the space, the individuals and the huge network of teams who made it possible.'

(United 2022)

What a blessing to have been able to join in United, both A and B, Online. Not just for the talks, though those alone were inspirational, but specifically to share in the worship and ministry.

Thank you for making this possible and for enabling some like myself, who are unable to be there in person, to be a part of such a Spirit-filled event. I can assure you the Holy Spirit is present wherever we are, not limited to those in the arena itself.

(United 2022 Online)

27k+

views of New Wine Online videos

3,850

Children & youth attended the summer conference

1,600+

Active subscribers to our online platform New Wine Online, accessing teaching material and seminars.

50+

charities and missional organisations represented at New Wine events

'I'm struggling to find the words to express the significance of this week ... We've brought the kids since they were tiny and NW has always been a huge part of their discipleship. Every year we've seen God at work in their lives, often in miraculous ways.'

(United 2022)

The church leaders' network continues to grow with over 4,300 active members (2021: 2,075). This was achieved by extending network membership beyond the senior church leaders to others in a leadership capacity within the church including operations & admin team, worship, children's and youth work. New Wine is providing invaluable support to local church leaders in their own contexts through the local area network groups as well as networking opportunities at larger conferences or gatherings. New Wine's philosophy is of relational generosity and members of the network are encouraged to support new and emerging leaders through mentorship programmes on a mix of formal and informal bases, offering their time willingly and enthusiastically across the nation.

4,320

active members of the New Wine Leadership Network

75

Leadership Network area gatherings

Our Discipleship Year programme now has 12 centres using the programme for interns in 2022/23. This programme continues to be extremely well received by churches and students alike.

65

Discipleship Year students in 12 hubs

'This Discipleship Year has been essential for my growth as an individual and growth as a disciple of Jesus. I started the year with very few expectations for what God would do, but what God has done in my life over a very short period of time has blown my mind. I'm now the team leader of the kids team at church, which means I oversee the volunteers and the teaching programme among other things. This has grown my confidence massively and developed my leadership skills. I've also grown in faith and have a stronger trust and relationship in Jesus.'

(Discipleship Year Student)

FUNDRAISING

New Wine raises funds from regular givers, major donors, offerings at conferences and one-off gifts and these represent the principal funding sources for the charity, alongside delegate fees for conferences run in the financial period. The Trust is registered with The Fundraising Regulator but does not use a professional fundraiser or commercial participator for this activity, other than in an advisory capacity.

New Wine does not approach members of the general public for donations but periodically runs appeals to supporters of the conferences and other individuals on opt-in mailing lists. In 2022, an appeal was launched at the summer conference to secure a future for the charity. The two years of operating without a physical summer conference programme had severely impacted the charity's financial reserves as delegate fees alone cannot cover the costs of delivery of summer conference and the year-round running costs of the charity.

Our summer conference programme cannot be run at the East of England Showground in 2023 and, although a venue has been located and contracts established, we anticipate additional costs of moving to a new venue, as experienced in 2019.

No complaints were received during the year in relation to our fundraising activities.

The funds raised support the development activities aligned to raising generations and church planting, maintaining the church leaders' networks and meeting the operational costs of running the charity and its associated ministries.

'I certainly value a space where I can worship and be prayed for as a leader amongst equals'

'The worship is often a distinctive brand of leaders encountering God, unencumbered by the need to lead. I've also really valued the breadth of teaching from wise leaders who have encouraged us in so many ways'

'I personally love catching up with friends, celebrating where God is at work and praying through the frustrations and discouragements we face together.'

(Leadership Network Members)

FINANCIAL REVIEW

RESULTS

The results for the financial year are shown on page 22. The group's net movement in funds shows a surplus of £219,665 (2021: deficit of £515,707). The charity's financial performance and position is summarised on pages 23 to 25. The trustees' responsibilities for the financial statements are described on page 18.

A near break-even position was planned for in anticipation of the ongoing effect of the global pandemic. The first in-person conference after the pandemic was the 2022 Leadership Conference in Harrogate; this ran with reduced capacity to allow delegates to maintain social distancing if they wished. Financially, it performed as expected. By contrast, delegate numbers for the summer conferences were significantly down on pre-pandemic levels and below the (reduced) capacity planned for 2023, but donations received at the summer conference made up for the shortfall.

REVIEW OF FINANCIAL POSITION

The trust continues to maintain a sound financial position, with cash reserves within the range considered by the trustees to be adequate for the group's overall operations. In 2022 the net surplus before transfers and revaluations on unrestricted funds was £283,749 (2021: deficit of £589,513). Unrestricted undesignated income of £4,521,428 (2021: £1,119,445) arose as detailed in notes 2 to 5 and 10 – largely from conference fees - and unrestricted undesignated expenditure totalling £4,237,679 (2021: £1,701,458) was made during the year (note 10).

The unrestricted fund includes items designated by the trustees for particular purposes – notably fixed assets and funds for the future development of New Wine including church planting, the move to new conference sites and investing in the next generation of leaders. In 2022, costs of restructuring the operation of New Wine were charged against the fund, including redundancy payments for staff.

Note 18 details the restricted and designated fund movements. The balance on restricted funds at the start of 2022 was £4,399 and on designated funds £478,258. The closing balances are £9,399 and £285,270 respectively. Restricted fund donations were received in 2022 for the costs of medical service provision at the summer conference, which was fully expended in the year, and church planting grants.

There was a very generous collection for the benefit of New Wine in 2022 at the summer conference in response to an appeal launched by the National Leader, totalling some £1m, including gift aid. The closing balance on general funds (free reserves) was £633,906 (2021: £226,253).

The trustees consider that the market value of the assets and liabilities in the balance sheet are not materially different from those stated.

The trust's subsidiary company, New Wine Resources Limited, traded profitably throughout the year and contributed £276,143 to the trust during the year (2021: £56,236).

RESERVES POLICY

New Wine is under a legal duty to apply charitable funds within a reasonable time of receiving them. It is also under an obligation to ensure that it is able to meet all its financial obligations as they fall due. In balancing these considerations, the trustees are aware that New Wine regularly commits itself to substantial expenditure for future conferences and events some time before they take place. They have formally adopted a policy to retain funds at a level that is sufficient to ensure that the charity's financial commitments in promoting forthcoming conferences and events are fully covered at all times, together with a minimum of 3 months' general office running costs. At 31 December this was approximately £470k (2021: £690k), a sum with which the Trustees were content.

GRANTS

The majority of grants paid out relate to restricted income and are distributed as soon as conveniently possible. No grants were paid out during 2022. The restricted income is typically derived from offerings taken at a number of the conferences or individual donations which are to benefit other charities, or to further the mission of New Wine and launch new initiatives. No such collections were taken in 2022.

INVESTMENT POLICY

The charity's memorandum provides the Board with the power to invest monies not immediately required for its purposes in such investments, securities or property as maybe thought fit, subject to any conditions and with such sanction as may be required by law.

In view of the significant cash flow variations that arise due to the seasonal nature of the trust's activities, the trust holds its surplus funds on short term deposit with its bankers. The trustees have also decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term.

In selecting the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity is also a primary consideration in selection of the investment manager and funds.

GOING CONCERN

New Wine anticipated a small financial deficit for 2022, due to the lower delegate numbers immediately following the global pandemic and the costs of a restructuring exercise instigated in the second half of the year. In the event, a surplus was realised, due to the generous donations received at the summer conference. Expenditures have been managed to limit exposure to losses in the event of cancelling events. On-line resources and 'live streams' have also been offered to allow wider attendance and provide a further modest income stream.

Whilst the 2022 United events were successful by a range of performance measures, the number of attendees at the summer conferences was significantly lower than expected which put further strain on the charity's finances.

In July 2022, New Wine Trust was informed that the charity will not be able to hold a camping event at the East of England Showground in the summer of 2023, because of plans to develop the site. As a result of this, the launch of a United event for 2023 was delayed, with a detrimental effect on cash flow (since the charity traditionally relies on income from bookings paid in advance to fund both recurring expenditure and the cost of future events). The charity therefore instigated a major fundraising exercise in 2022 which raised donations totalling approximately £1m and received additional substantial commitments of future support.

To further redress the financial imbalance and with a view to securing future sustainability, New Wine initiated a restructuring programme which will impact both future income streams and future costs. A key component of this was a voluntary redundancy programme; the full cost arising from this is captured in the 2022 accounts.

The charity remains confident in its role supporting the network of churches and event delegates throughout the year, not just for the summer conference.

Sustainability and going concern are monitored carefully at a number of levels:

- an annual budget, set within the context of a three year planning horizon, is agreed by the Trustees and managed by the staff team. Detailed budgets delegate resources to budget managers, who monitor and control their expenditures on a daily basis, and report to the Executive Director and trustees.
- cash flow and cash balances are monitored and controlled on a daily basis, and the Trustees and Finance and Investment Committee consider cash and investments twice a year. Any potential cash shortfall would be identified with sufficient time for the charity to take appropriate action.
- bookings for New Wine conferences and events are tracked by the staff team on a weekly basis through the year, in order that corrective action may be taken promptly, if needed.

PLANS FOR FUTURE PERIODS

In addition to its usual programme of conferences and educational events, New Wine intends to continue to focus development in the following areas:

- invest into the next generation including leaders and young adults;
- strengthen the support available to Network Churches, through our Regional Managers by co-ordinating networking and resources;
- continue to extend our catalogue of resources, especially those online;
- raise funds to aid church planting initiatives;
- continue to monitor and assess the impact of changes in the spiritual climate and needs in the UK and respond appropriately;
- expand our fundraising programmes to enhance relevance and engagement across our donor base and with sponsors.

As noted above, plans are in place to ensure that summer conferences can be run in 2023 and beyond. These plans may require some future investment in infrastructure at the selected site or sites, to support the numbers of delegates and will incur costs of relocating equipment during 2023 and beyond. No provision for these costs has been made in these financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the New Wine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the financial activities of the group for that period and which comply with UK GAAP, the Companies Act 2006 and the Statements of Recommended Practice issued by the Charity Commission in England and Wales. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on a 'going concern' basis unless it is inappropriate to assume that the charitable company will continue in operation for the foreseeable future.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a trustees' report which complies with the requirements of the Companies Act 2006.

The trustees are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and that, where appropriate, the Director of Operations and their direct line reports are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT OF DISCLOSURE TO AUDITORS

In so far as the trustees are aware at the time of our approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- each trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Buzzacott LLP were appointed as auditors to the group for 2022, following a market-test and tendering exercise. A resolution proposing that Buzzacott LLP be re-appointed as auditors of the company for 2023 will be presented to the Annual General Meeting.

On behalf of the Board of Trustees

Jill Duff (Chair) Dated: 02 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMEBRS OF NEW WINE TRUST

OPINION

We have audited the financial statements of New Wine Trust (the 'charitable parent company') and its subsidiary company (collectively the 'group') for the year ended 31 December 2022 which the comprise the consolidated statement of financial activities, the consolidated and charitable parent company balance sheets, the consolidated and charitable parent company statement of cash flows, and the notes to the accounts (including the principal accounting policies). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities in relation to the financial statements (contained within the trustees' report), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the charity sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, and the Charities SORP FRS 102;
- we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' / directors' meetings and papers provided to the trustees / directors.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of trustees' / directors' meetings; and
- enquiring of management and those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London, EC2V 6DL

Date: 14 September 2023

Accounts

NEW WINE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**	Unrestricted Funds £	Restricted Funds £	**Total 2021 £**
Income from:							
Donations, grants and legacies							
- Donations and grants	2	793,864	9,000	**802,864**	636,150	7,500	**634,650**
- Love offerings at conferences		1,029,127	-	**1,029,127**	36,140	-	**36,140**
		1,822,991	9,000	**1,831,991**	672,290	7,500	**679,790**
Income from charitable activities							
- Conferences & networks	3,17	1,980,370	-	**1,980,370**	131,144	-	**131,144**
Income from other trading activities							
- Commercial trading operations	4	701,173	-	**701,173**	293,008	-	**293,008**
Investment income	5	16,894	-	**16,894**	15,503	-	**15,503**
Total income		4,521,428	9,000	**4,530,428**	1,111,945	7,500	**1,119,445**
Expenditure on:							
Raising funds							
- Commercial trading operations	4	425,394	-	**425,394**	236,807	-	**236,807**
- Fundraising and publicity costs	8	41,960	-	**41,960**	13,533	-	**13,533**
		467,354	-	**467,354**	250,340	-	**250,340**
Charitable activities:							
- Conferences & networks	7	3,770,325	4,000	**3,774,325**	1,451,118	7,500	**1,458,618**
Total expenditure		4,237,679	4,000	**4,241,679**	1,701,458	7,500	**1,708,958**
Net income before investment gains and losses		283,749	5,000	**288,749**	(589,513)	-	**(589,513)**
Net (losses) / gains on investment assets	13	(69,084)	-	**(69,084)**	73,806	-	**73,806**
Net income / (expenditure) and net movement in funds		214,665	5,000	**219,665**	(515,707)	-	**(515,707)**
Transfers between funds		-	-	**-**	-	-	**-**
		214,665	5,000	**219,665**	(515,707)	-	**(515,707)**
Reconciliation of funds							
Fund balances at 1 January		704,511	4,399	**708,910**	1,220,218	4,399	**1,224,617**
Fund balances at 31 December	18,19	919,176	9,399	**928,575**	704,511	4,399	**708,910**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. See note 10 for detail of prior year Statement of Financial Activities.

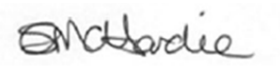
CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12	21,477	32,560	21,477	32,560
Investments	13	525,019	594,103	525,021	594,105
		546,496	626,663	546,498	626,665
Current assets					
Stocks	14	9,243	14,535	-	-
Debtors	15	273,864	196,841	185,426	288,896
Cash at bank and in hand		671,044	942,837	443,479	622,978
		954,151	1,154,213	628,905	911,874
Creditors: amounts falling due					
within one year	16	(572,072)	(1,071,966)	(522,971)	(885,866)
Net current assets		382,079	82,247	105,934	26,008
Net assets		928,575	708,910	652,432	652,673
Income funds					
Restricted funds		9,399	4,399	9,399	4,399
Unrestricted funds:					
- General funds		633,906	226,253	357,763	170,016
- Designated funds		285,270	478,258	285,270	478,258
Total funds	18,19,20	928,575	708,910	652,432	652,673

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A for small entities.

The notes on pages 26 to 43 form part of these accounts.

The accounts were approved by the Board on 02 August 2023.



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Sarah McHardie – Trustee
02 August 2023

CONSOLIDATED AND CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
Statement of cash flows					
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	22	(271,407)	40,849	(178,749)	191,495
Cash flow from investing activities					
Interest from investments		16,894	15,503	16,530	15,467
Purchase of fixed assets		(17,280)	(26,383)	(17,280)	(26,383)
Net cash used in investing activities		(386)	(10,880)	(750)	(10,916)
Change in cash and cash equivalents in the reporting period		(271,793)	29,969	(179,499)	180,579
Cash and cash equivalents at 1 January		942,837	912,868	622,978	442,399
Cash and cash equivalents at 31 December		671,044	942,837	443,479	622,978

No separate reconciliation of net debt has been prepared as there is no difference between the net cash / (debt) of the charity and the above cash and cash equivalents.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation in the financial statements are as follows:

1.1. Basis of preparation

The financial statements comply with the

- Companies Act 2006,
- Charities Act 2011,
- Charity's Memorandum and Articles,
- Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (Charities SORP FRS102), and
- Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)

New Wine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency is Pound Sterling and all financial results are reported in Pound Sterling.

1.2. Going concern

In reaching the conclusion on application of the going concern basis, Trustees have had regard to the cash flow and budgeted projections for the forthcoming 12 month period, incorporating all known changes in operational plans.

1.3. Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, New Wine Resources Ltd (a company registered in England and Wales under number 04306296) on a line-by-line basis. A separate Statement of Financial Activities, or Income and Expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.4. Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable the income will be received, and the amount can be measured reliably. Specifically:

1.4.1 Income from fees, licenses, sale of goods, royalties, commissions and interest is taken to the Statement of Financial Activities on an accruals basis.

1.4.2 Collection and gift income is taken to the Statement of Financial Activities on a cash basis. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.4.3 Expenditure, which includes irrecoverable VAT, is taken to Statement of Financial Activities on an accruals basis.

1.5. Donated services

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the items is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102) the volunteer time from the many thousands of volunteers noted in the trustees' report is not recognised.

Professional services are received ad hoc from our solicitors and this is recognised at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is also recognised in expenditure.

1.6. Support costs

Support costs are allocated between the principal activities of the trust for charitable activities, generating income and governance. Where costs are not directly attributable, the allocation is based on an estimation of the time spent or by reference to the income generated on the various activities.

1.7. Pensions

The charity auto enrolled employees into the People's Pension – a Defined Contribution Scheme (DCS) in April 2015 and a re-enrolment exercise was undertaken in 2020. Employer contributions are accounted for on an accruals basis.

1.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are expensed rather than capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold Improvements	10% per annum on cost (over the term of the lease)
Plant and machinery	33% and 50%

1.9. Investment policy

The trustees can invest surplus funds and they have decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term. In selection of the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity will also be a consideration. The trust also holds surplus funds on fixed term deposit with its bankers on the money market as current assets.

1.10. Stocks

Stocks are valued at the lower of cost and net realisable value. Impairment values are reassessed each year, by comparing the carrying amount of each product (or group) with its selling price, less costs of sale. Any impairment loss is recognised immediately in the trading subsidiary's income and expenditure account.

1.11. Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Sales are made on the basis of normal credit terms and do not bear interest. At the end of each year, all receivables are reviewed to determine whether there is evidence that the amounts are not recoverable. If so, an impairment loss is recognised in the income and expenditure statement by the creation of a bad debt provision.

1.12. Cash at bank and in hand

This includes cash in hand and short term highly liquid deposits with a short maturity of three months or less from the date of acquisition.

1.13. Creditors

Creditors, including trade debtors, are obligations on normal credit terms and do not bear interest.

1.14. Fund accounting

1.14.1 Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds are unrestricted but have been set aside at the discretion of the trustees for specific purposes; these are set out in the notes to the accounts. The carrying value of the trust's tangible fixed assets has also been separated as a designated fund in recognition of the fact that these assets are not available to the trust to meet day-to-day working capital requirements.

1.14.2 Restricted funds are subject to specific conditions by donors as to how they may be used, which are set out in the notes to the accounts.

1.15. Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make certain judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the estimate of any provision required for slow or obsolete stocks;
- the estimate of any provision needed for bad o doubtful debts;
- determining the basis on which support costs should be allocated across expenditure headings; and
- the estimates of future income, expenditure, and cash flows for the purpose of assessing going concern (see 1.2 above).

2. Income from donations and grants (there were no legacies)

	2022	2021
	£	£
Unrestricted donations	1,777,991	448,673
Grants received (general fund)	45,000	219,867
Designated donations	-	3,750
Restricted donations	9,000	7,500
Total donations	1,831,991	679,790

Included in the above amounts is £193,540 (2021: £50,539) gift aid recoverable. The majority of the donations are from individuals and are below £5,000 each. Love offerings received at conferences, other than the specific charities restricted collections or those given for a defined purpose, are classified as unrestricted funds.

Grants receivable included in 2022 arose from a revenue sharing agreement with another UK charity, Fusion, for the Summer Conference "SixtyOne". All grants received in 2022 were for general fund expenditures. (During 2021 Government Grants were received under the Coronavirus Job Retention Scheme and a grant was received from a charitable body sharing common objectives with New Wine, totalling £144,867).

3. Income from charitable activities

	2022	2021
	£	£
National Gatherings	1,711,801	397
Other conferences	236,346	98,149
Training	32,223	32,598
	1,980,370	131,144

Free of charge and discounted places are made available under the New Wine Urban Bursary Fund to delegates and missionaries who may otherwise not be able to afford to attend the summer conference, of an equivalent value of £39,000. (2021: £nil, as no in-person events took place in that year).

4. Income earned from other activities

Commercial trading activities of trading subsidiary

The charity owns 2 shares of £1 each in its wholly owned subsidiary New Wine Resources Ltd, which is incorporated in the United Kingdom, publishes Christian music and other resources, and pays all of its profits to the charity by way of Gift Aided donation. A summary of the trading result is set out below:

Summary profit and loss account	2022 £	2021 £
Turnover	701,173	293,008
Cost of sales and administrative expenses	(425,394)	(236,807)
Interest receivable	364	36
Net income from trading	276,143	56,237
Opening retained reserves	56,237	11,247
Donation to the Charity under Gift Aid rules	(56,237)	(11,247)
Retained in the subsidiary	276,143	56,237
The assets and liabilities of the subsidiary were:		
Current assets	413,599	397,545
Creditors: amounts falling due within one year	(137,454)	(341,307)
Total net assets	276,145	56,238
Aggregate share capital and reserves	286,145	56,238

5. Investment income

	2022 £	2021 £
Income from CCLA investments	15,738	15,429
Interest receivable	1,156	75
	16,894	15,503

6. Net income is stated after charging:

	2022 £	2021 £
Depreciation	28,365	88,362
Restructuring costs – staff costs	257,773	-
Operating Lease rentals – Hire of equipment	6,976	6,976
– Property	35,000	35,000
Other income – investment income	(16,894)	(15,503)

7. Analysis of expenditure on charitable objectives

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year, Training & development of New Wine	2022 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	2,006,831	89,442	-	13,448	2,109,721
Teams & Activities	211,798	12,635	118,080	26,544	369,057
Marketing	23,576	3,086	-	123	26,785
Direct office costs	-	-	5,339	1,782	7,121
Governance Costs	47,863	2,245	2,635	894	53,637
Support costs	737,076	34,570	40,572	13,772	825,990
Total unrestricted	3,027,144	141,978	166,626	56,563	3,392,311
Designated funds					
Salaries and related costs	-	-	88,244	261,972	350,216
Teams & Activities	-	-	-	-	-
Support costs	24,806	1,163	1,365	464	27,798
Total designated	24,806	1,163	89,609	262,436	378,014
Subtotal – General funds	3,051,950	143,141	256,235	318,999	3,770,325
Restricted funds					
Teams & Activities	4,000	-	-	-	4,000
Total	3,055,950	143,141	256,235	318,999	3,774,325

7. Analysis of expenditure on charitable objectives (cont.)

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year, Training & development of New Wine	2021 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	104,348	15,648	-	-	119,996
Teams & Activities	31,124	1,070	2,175	15,205	49,574
Marketing	15,062	-	174	237	15,473
Direct office costs	-	-	1,152	1,508	2,660
Governance Costs	31,287	3,475	728	3,523	39,013
Support costs	770,063	85,522	10,410	86,706	952,701
Total unrestricted	951,884	105,715	14,639	107,179	1,179,417
Designated funds					
Salaries and related costs	-	-	244,751	25,000	269,751
Teams & Activities	-	-	-	1,950	1,950
Total designated	-	-	244,751	26,950	271,701
Subtotal – General funds	951,884	105,715	259,390	134,129	1,451,118
Restricted funds					
Support costs	-	-	7,500	-	7,500
Total	951,884	105,715	266,890	134,129	1,458,618

Costs are allocated directly to an activity where possible and otherwise in the same proportion as the direct costs. Designated fund developments include investing in younger leaders and encouraging church planting, urban church development and other church growth initiatives, and restructuring costs of New Wine.

8. Allocation of governance and support costs

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable Activities Governance	2022 Total
	£	£	£	£
Audit	-	-	17,000	17,000
Salaries and related costs	617,087	18,969	12,981	649,037
Depreciation	27,798	-	567	28,365
Office expenses & marketing	208,903	22,991	23,089	254,983
Total	853,788	41,960	53,637	949,385

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable Activities Governance	2021 Total
	£	£	£	£
Audit	-	-	5,030	5,030
Salaries and related costs	720,087	10,472	14,910	745,469
Depreciation	85,711	884	1,767	88,362
Office expenses & marketing	154,403	2,177	17,306	173,886
Total	960,201	13,533	39,013	1,012,747

During the year the group paid their auditors £17,000 (2021: £5,030) for the audit of the group.
Other support costs are allocated on the basis of time use.

9. Summary analysis of expenditure and related income for charitable activities

This table shows the undesignated general fund costs of the four main charitable activities and sources of income directly to support those activities.

Analysis of support	Note	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2022 Total
		£	£	£	£	£
Income	3	1,711,801	236,346	-	32,223	1,980,370
Costs	6	(3,027,144)	(141,978)	(166,626)	(56,563)	(3,392,311)
		(1,315,343)	94,368	(166,626)	(24,340)	(1,411,941)

Analysis of support	Note	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2021 Total
		£	£	£	£	£
Income	3	397	104,009	-	32,598	137,004
Costs	6	(951,884)	(105,715)	(22,139)	(107,179)	(1,186,917)
		(951,487)	(1,706)	(22,139)	(74,581)	(1,049,913)

10. Detail of current year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2022 Total funds £
Income from:					
Donations, grants and legacies					
- Donations and grants	793,864	-	793,864	9,000	**802,864**
- Love offerings at conferences	1,029,127	-	1,029,127	-	**1,029,127**
	1,822,991	-	1,822,991	9,000	**1,831,991**
Income from charitable activities					
- Conferences & networks	1,980,370	-	1,980,370	-	**1,980,370**
Income from other trading activities					
- Commercial trading operations	701,173	-	701,173	-	**701,173**
Investment income	16,894	-	16,894	-	**16,894**
Total income	4,521,428	-	4,521,428	9,000	**4,530,428**
Expenditure on:					
Raising funds					
- Commercial trading operations	425,394	-	425,394	-	**425,394**
- Fundraising and publicity costs	41,960	-	41,960	-	**41,960**
	467,354	-	467,354	-	**467,354**
Charitable activities:					
- Conferences & networks	3,392,311	378,014	3,770,325	4,000	**3,774,325**
	3,392,311	378,014	3,770,325	4,000	**3,774,325**
Total expenditure	3,859,665	378,014	4,237,679	4,000	**4,241,679**
Net income / (expenditure) before transfers and investment gains and losses	661,763	(378,014)	283,749	5,000	**288,749**
- Transfer between funds	(254,110)	254,110	-	-	**-**
- Net losses on investment assets	-	(69,084)	(69,084)	-	**(69,084)**
Net movement in funds	407,653	(192,988)	214,665	-	**219,665**
Reconciliation of funds					
Fund balances at 1 January	226,253	478,258	704,511	4,399	**708,910**
Fund balances at 31 December	633,906	285,270	919,176	9,399	**928,575**

10. Detail of prior year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	**2021 Total funds £**
Income from:					
Donations and legacies					
- Donations	632,400	3,750	636,150	7,500	**643,650**
- Love offerings at conferences	36,140	-	36,140	-	**36,140**
	668,540	3,750	672,290	7,500	**679,790**
Income from charitable activities					
- Conferences & networks	131,144	-	131,144	-	**131,144**
Income from other trading activities					
- Commercial trading operations	293,008	-	293,008	-	**293,008**
Investment income	15,503	-	15,503	-	**15,503**
Total income	1,108,195	3,750	1,111,945	7,500	**1,119,445**
Expenditure on:					
Raising funds					
- Commercial trading operations	236,807	-	236,807	-	**236,807**
- Fundraising and publicity costs	13,533	-	13,533	-	**13,533**
	250,340	-	250,340	-	**250,340**
Charitable activities:					
- Conferences & networks	1,179,417	271,701	1,451,118	7,500	**1,458,618**
	1,179,417	271,701	1,451,118	7,500	**1,458,618**
Total expenditure	1,429,757	271,701	1,701,458	7,500	**1,708,958**
Net income / (expenditure) before transfers and investments gains and losses	(321,562)	(267,951)	(589,513)	-	**(589,513)**
- Transfer between funds	13,117	(13,117)	-	-	**-**
- Net gains on investment assets	-	73,806	73,806	-	**73,806**
Net movement in funds	(308,445)	(207,262)	(515,707)	-	**(515,707)**
Reconciliation of funds					
Fund balances at 1 January	534,698	685,520	1,220,218	4,399	**1,224,617**
Fund balances at 31 December	226,253	478,258	704,511	4,399	**708,910**

11. Staff costs

	2022	2021
Number of employees		
Average number of employees during the year	30	30
	£	£
Wages and salaries	1,140,373	873,908
Social security costs	96,913	73,558
Pension costs	86,653	85,827
Total staff costs	1,323,939	1,033,293

Staff costs include costs of restructuring the staff team totalling £257,773, being redundancy payments and related ex-gratia sums made in the year (2021: £nil),

There was only one employee whose emoluments (gross pay excluding pension and national insurance) was over £60,000 (2021: one); in 2022 their emoluments fell in the band £110,000 to £120,000 due to termination and ex-gratia payments payable from the restructure exercise.

The total employee benefits paid to key management personnel (of which there were 2 in 2022) amounted to £118,050 (2021: £109,289). In addition, New Wine makes contributions to several churches for staff time made available for the leadership of New Wine.

The charity operated a Defined Contribution Pension Scheme provided by the People's Pension. The charity contributes 10% of basic salary with no requirement for the employee to contribute. The total employer contributions to this scheme for the year were £86,653 (2021: £85,827) with the final month's contributions outstanding at the year end, totalling £4,092 (2021: £6,468).

12. Tangible Fixed Assets

Summary for accounts	Tangible assets - Leasehold Improvements	Tangible assets - Plant & machinery	Total
	£	£	**£**
Cost			
At 1 January 2022	487,342	399,761	887,103
Additions	-	17,282	17,282
At 31 December 2022	**487,342**	**417,043**	**904,385**
Depreciation			
At 1 January 2022	487,342	367,201	854,543
Charge for the year	-	28,365	28,365
At 31 December 2022	**487,342**	**395,566**	**882,908**
Net book value			
At 31 December 2022	**-**	**21,477**	**21,477**
At 31 December 2021	**-**	32,560	32,560

The trading company did not own any fixed assets.

13. Fixed Asset investments

CCLA investment fund	2022 £	2021 £
Market value at 1 January	594,103	520,297
Unrealised (losses) / gains	(69,084)	73,806
Market value at 31 December	525,019	594,103
Historic cost	261,226	261,226

The trading subsidiary holds no investments of its own.

New Wine Trust holds 2 shares of £1 each in its wholly owned trading subsidiary company New Wine Resources Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

14. Stock

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trading stock - books and resources	9,243	14,535	-	-

Stock is valued at the lower of acquisition cost and realisable value. All stock is owned by the subsidiary trading company.

15. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	86,774	74,926	4,425	20,094
Other debtors	58,182	5,191	58,096	5,191
Prepayments and accrued income	128,908	116,724	122,875	113,881
Amount due from subsidiary undertaking	-	-	30	149,730
	273,864	196,841	185,426	288,896

16. Creditors - amounts falling due within one year

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Trade Creditors		17,815	39,965	16,902	26,458
Other creditors and accruals		74,226	75,455	15,754	36,644
Income in advance	17	378,899	926,937	266,604	796,687
Taxation and social security costs		97,040	23,083	78,887	19,551
Pensions		4,092	6,526	4,092	6,526
Amount owing to subsidiary undertaking		-	-	140,732	-
		572,072	1,071,966	522,971	885,866

17. Deferred income - Group and Charity

Deferred income comprises advance fee income for conference and events in the subsequent financial year and charity partnerships extending over 12 months.

	2022	2021
	£	£
Total deferred income at 1 January	926,937	424,418
Amounts received/(refunds issued) in year	1,432,332	633,663
Amounts credited to statement of financial activities	(1,980,370)	(131,144)
Total deferred income at 31 December	378,899	926,937

18. Fund details and other notes

	Balance at 1 Jan 2022	Income	Expenditure	Transfers and unrealised gains	Balance at 31 Dec 2022
	£	£	£	£	£
General funds	226,253	4,521,428	(3,859,665)	(254,110)	633,906
Designated funds					
Fixed assets	32,560	-	(28,365)	17,280	21,475
Development of New Wine	445,698	-	(349,649)	167,746	263,795
	478,258	-	(378,014)	185,026	285,270
Total unrestricted funds	704,511	4,521,428	(4,237,679)	(69,084)	919,176
Restricted funds					
Seed money	4,399	5,000	-	-	9,399
Course preparation	-	-	-	-	-
Medical services	-	4,000	(4,000)	-	-
Total restricted funds	4,399	9,000	(4,000)	-	9,399
Total – all funds	708,910	4,530,428	(4,241,679)	(69,084)	928,575

19. Analysis of consolidated net assets between funds (Group)

	General Funds	Designated Funds	Restricted Funds	2022 Total Funds
	£	£	£	£
Fund balances at 31 December 2022 (Group) are represented by:				
Fixed Assets	525,019	21,477	-	546,496
Current assets	680,959	263,793	9,399	954,151
Creditors: amounts falling due within one year	(572,072)	-	-	(572,072)
	633,906	285,270	9,399	928,575

	General Funds	Designated Funds	Restricted Funds	2021 Total Funds
	£	£	£	£
Fund balances at 31 December 2021 (Group) are represented by:				
Fixed Assets	594,103	32,560	-	626,663
Current assets	704,116	445,698	4,399	1,154,213
Creditors: amounts falling due within one year	(1,071,966)	-	-	(1,071,966)
	226,253	478,258	4,399	708,910

20. Analysis of consolidated net assets between funds (Charity)

	General Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £
Fund balances at 31 December 2022 (Charity) are represented by:				
Fixed Assets	525,021	21,477	-	546,498
Current assets	355,713	263,793	9,399	628,905
Creditors: amounts falling due within one year	(522,971)	-	-	(522,971)
	357,763	285,270	9,399	652,432

	General Funds £	Designated Funds £	Restricted Funds £	2021 Total Funds £
Fund balances at 31 December 2021 (Charity) are represented by:				
Fixed Assets	594,105	32,560	-	626,665
Current assets	461,777	445,698	4,399	911,874
Creditors: amounts falling due within one year	(885,866)	-	-	(885,866)
	170,016	478,258	4,399	652,673

21. Financial Commitments

At 31 December 2022 the company had outstanding commitments for future minimum lease payments under non-cancellable leases which fall as follows:

	2022 £	2021 £
Photocopiers		
Future minimum operating lease payments		
In less than one year	3,693	-
Between one and five years	-	1,638
Total	3,693	1,638
Land and Buildings		
Future minimum operating lease payments		
In less than one year	35,000	35,000
Between one and five years	-	43,750
Total	35,000	78,750

22. Reconciliation of movement in funds to net cashflow from operating activities

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net expenditure for the reporting period	219,665	(515,707)	(241)	(561,153)
Add back depreciation	28,365	88,362	28,365	88,362
Loss / (Gains) on investments	69,084	(73,806)	69,084	(73,806)
Dividends, interest and rents	(16,894)	(15,503)	(16,530)	(15,467)
(Increase)/Decrease in stocks	5,292	7,132	-	-
(Increase)/Decrease in debtors	(77,024)	(33,688)	103,468	264,249
(Decrease)/Increase in creditors	(499,895)	584,059	(362,895)	489,310
Net cash provided by/(used in) operating activities	(271,407)	40,849	(178,749)	191,495

23. Notes to the consolidated cash flow movement

Analysis of the consolidated cash flow movement

	At 31 December 2021	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	942,837	(271,793)	671,044
Total cash at bank and in hand	942,837	(271,793)	671,044

24. Trustees

None of the trustees received any remuneration during the year for services as trustee.

Travel and meeting expenses for all trustees amounted to £467 (2021: £nil); three trustees received expenses to reimburse travel costs (2021: no trustee incurred expenses). No trustee received honoraria for speaking at the United National Gatherings in the year or prior year. Whilst trustees are eligible for free tickets and accommodation for the conferences, when they will be attending in an official capacity, 5 trustees intentionally made full payment to attend the summer conference.

At the year-end there was £13 outstanding as payments to trustees and their related parties for services other than as a trustee (2021: £nil)

Aggregate donations received from the trustees or related parties without conditions was £9,655 (2021: £1,590)

25. Related party relationships and transactions

Royalty payments
During the year, royalty payments of £13 were payable to Rev J and Mrs Coles (2021: £15) in connection with books authored by them and sold via the trading company.

Service provision
There were no related party transactions to report in respect of service provision during the year. During 2021, New Wine contracted with FreelyGive Ltd for IT services for which one of our former trustees, David Lynch, was a consultant. He had declared an interest and excluded himself from any Trustee discussions related to this until he resigned in December 2021. In 2022 expenditure with FreelyGive Ltd was £33,840 (2021: £45,840)

During the year, a number of the Trustees purchased access to New Wine Online from the subsidiary company at the standard prices for this service.

Other than as reported above, and within note 22, there were no other related party transactions during the year ended 31 December 2022.

26. Contingent Liabilities

No contingent liabilities were recognised at 31 December 2022 (2021: nil).

27. Events after the reporting date

New Wine have reviewed the financial statements for 2022 and consider that there are no circumstances arising after the balance sheet date warranting any adjustment of values presented.

Uniting
to
worship
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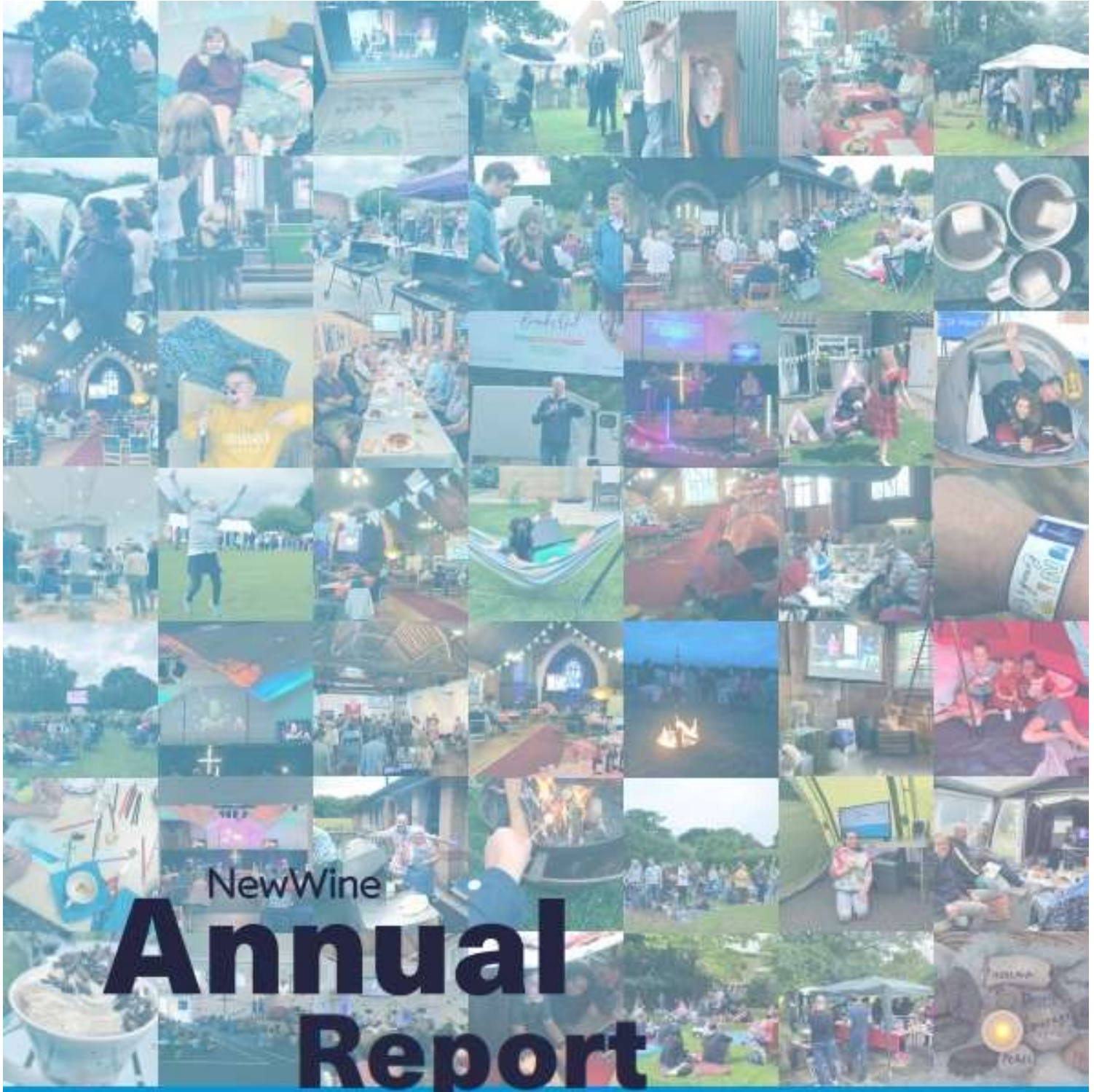
NEW WINE TRUST

England & Wales - Charity number 1084415

Accounts



NewWine

Annual Report

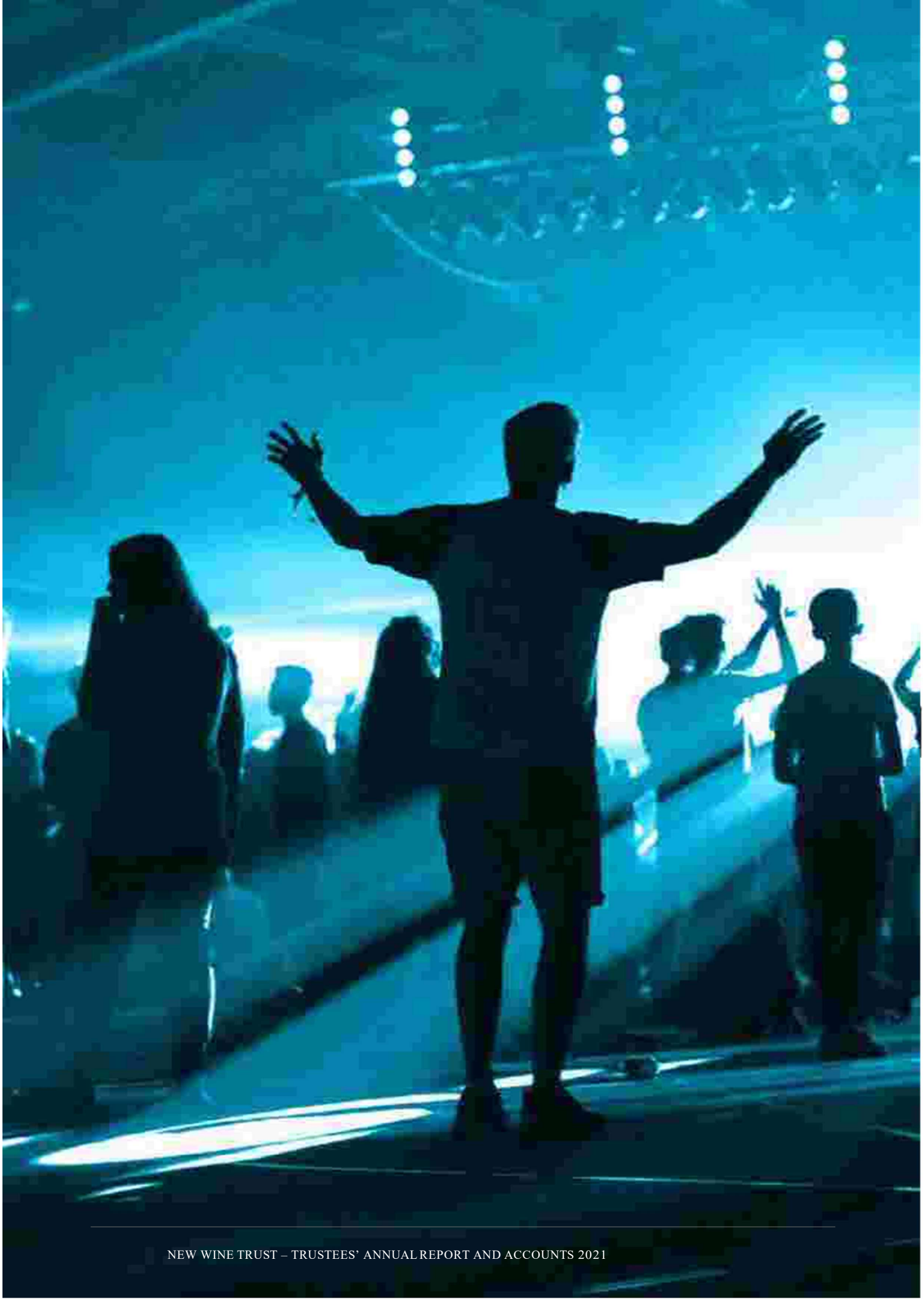
2021

New Wine Trust

Trustees Annual Report and Accounts for year ended 31 December 2021.

Charity Registration No. 1084415
Company Registration No. 04126583 (England and Wales)

NewWine



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Our Vision is to see local churches changing nations

The vision and reason for New Wine has always been to equip the local Church to release confident, Spirit-filled disciples of Jesus. We want to see:

- Churches filled with the presence and power of God, overflowing with love and hope to their communities;
- Individual Christians who know how to move in the power of the Spirit, making God known in their streets and workplaces; and,
- Relationally generous individuals and churches, giving away as much as they have received from God.

We are committed to making this vision a reality through:

- Prayer;
- Training people in Holy Spirit ministry;
- A network of church leaders and practitioners who model our values and generously give away what they have received from God;
- Gathering around a rhythm of yearly festival including national, regional and local events focussed on Spirit renewal, presence-filled worship and biblical teaching; and,
- Individual, church, charity and business partners that financially support our charity so that our work can continue.

New Wine does not insist on or promote one way of doing things nor advise everyone to use the same materials. Instead, we acknowledge our similarities and teach principles, allowing others to decide the most appropriate way to apply them in their areas of mission.

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and the audited consolidated financial statements for the year from 1 January 2021 to 31 December 2021.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity's Memorandum and Articles and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective from 1 January 2019. The group results combine the results of the charitable company with the results of New Wine Resources Limited, a wholly owned subsidiary, which runs the trading activities of the trust. The subsidiary is not a registered charity.

REFERENCE AND ADMINISTRATION

TRUSTEES

Rev Preb John Coles (Chair)

Mr Robert Camp

Rt Revd Dr Jill Duff

Mr Patrick Dixon (Appointed 23 June 2021)

Mrs Elizabeth Fell

Mrs Christine Fuller

Mr David Lynch (Retired 15 December 2021)

Mrs Sarah McHardie

Rev Canon Ian Parkinson

Bishop Mike Royal

COMPANY SECRETARY

Andrew Scott

LEADERSHIP TEAM

There are various leadership groupings under the direction of the National Leader: National Leadership Team, Regional Directors, and Heads of Ministry. These groups meet regularly separately, and altogether once a year. For more information see below under structure and governance.

NATIONAL LEADER

Paul Harcourt

EXECUTIVE DIRECTOR

Jules Morgan

National Leadership Conference – Harrogate, March 2020

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

REGISTERED AND PRINCIPAL OFFICE

4a Ridley Avenue
Ealing
London
W13 9XW

AUDITORS

Summers Morgan
Sheraton House
Lower Road
Chorleywood
Hertfordshire WD3 5LH

SOLICITORS

Morgan Lewis & Bockius
Condor House
5-10 St Paul's Churchyard
London EC4M 8AL

BANKERS

Barclays Bank plc
Pall Mall Corporate Banking Centre,
50 Pall Mall,
London SW1A 1QA

United Breaks Out, July/August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

New Wine Trust is a registered charity no. 1084415 and a company limited by guarantee, governed by a memorandum and articles of association. The charitable company's registration number is 04126583. It was incorporated on 12th December 2000 and registered as a charity on 9th January 2001.

TRUSTEES

The trustees are all non-executive and are elected by the members. None of the trustees had any interest in the charity or its subsidiary. The trustees are conscious of the need for the trustee body to embrace a broad variety of skills and new trustees are considered in the light of their ability to contribute to the work of the trust. They are appointed by the members in accordance with the Trust Deed and are provided with such background and training as is agreed to be appropriate on an individual basis. The Trust welcomed one new trustee during the year as part of its trustee rotation plans and to progress the vision of a trustee body which is more representative of the network we serve on the basis of gender, geographical location, ethnicity and churchmanship.

A finance and investment committee oversees the charity's investments. It also reviews the financial policies and key financial plans prior to submission to the trustee board.

CHARITY GOVERNANCE CODE

Trustees are committed to the principles of the Charity Governance Code and the charity's governance arrangements follow the recommendations, so far as is possible, in respect of all aspects of good practice in governance for larger charities.

ORGANISATION

The charity is overseen by the non-executive Board of Trustees shown above which decides upon strategic and policy matters. Trustees meet around five times each year with one meeting usually on-site at one of the United National Gatherings. For 2020 and 2021, all Trustee meetings were held via videoconference.

The full-time Executive Director reports to the National Leader. Both of these key posts are supported by:

- A non-executive National Leadership Team (NLT) who oversee and make operational and strategic decisions on the trust's principal activities – conferences, leadership and network events, training and overseas activities;
- An NLT executive committee;
- Six Regional Directors who meet approximately six times through the year;
- Several Heads of Ministry who focus on their key ministry area across all the regions, liaising with the Regional Directors; and
- A staff Senior Management Team who directly support the Executive Director in managing the operational activities of the charity; and,
- The employed staff team, managed by the Executive Director through members of the Senior Management Team, who work to deliver the objectives and activities.

At the start of each year these individuals, except for the wider employed staff team, together with the Trustees participate in a strategic review and planning meeting as part of a two-day retreat. The same group also participate in a mid-year review meeting to monitor progress and consider any changes or corrective actions for the strategic priorities and direction of the charity.

RELATED PARTIES

New Wine has no formal association with other charities but works closely with several other Christian charities to share best practice.

PAY POLICY FOR SENIOR STAFF

The pay of senior staff is reviewed annually, along with that of the whole staff team and any pay rises take account of a range of factors including cost of living increases. Salaries have been benchmarked against pay levels within similar sized charities in Greater London. New Wine has a remuneration principles and policy statement which was last updated and approved by trustees in December 2019. The statement is in accordance with the recommendations of the National Council for Voluntary Organisations (of which New Wine has membership). A People and Remuneration sub-committee reviews all staff remuneration, contracting and welfare. Of material relevance for 2021, all staff, including senior staff, received a 0.5% pay award and the organizational pay ratio of highest to median salary is 2.2:1.

RISK FACTORS

The trustees consider the major risks to which the charity is exposed and ensure that adequate systems are in place to mitigate exposure to these risks. The strategic risk register is updated and reviewed annually, alongside procedures to ensure they continue to meet the needs of the charity.

The following are the key risks assessed as the most significant for the charity:

1. Loss of key staff. We do not hold key person insurance. However, we do structure ourselves so that responsibilities are spread across a wide number of key positions. Staff contracts are generally on two months' notice to allow a smooth handover and some more senior key staff contracts require three months' notice. The Executive Director's contract has been increased to six months' notice and the National Leader is on a 3-year renewable term of office allowing for good succession planning. Desktop procedure documentation in key functions is constantly updated to mitigate this risk.

2. Risks posed by the increasing role of IT in all aspects of the trust's activities. We carry out a full risk assessment and impact analysis each year with actions put in place to mitigate high risk areas.

3. Cancellation of the United Gatherings at short notice due to unforeseen circumstances. The global Coronavirus pandemic brought this into sharp relief, with powers given to Local Authorities to prevent or close events on grounds of public health or impact on key services, compounded by insurance policies excluding cover for such events. The current reserves policy requires the trust to hold sufficient funds to cover committed costs in the unlikely occurrence that we would have to cancel our summer events and issue refunds.

4. Longevity of suppliers and volunteers. During 2019 and 2020, a complete review and update of contracts and service level agreements with suppliers was conducted to ensure that services were still fit for purpose, and contracting was sufficiently robust. This has been maintained and updated through 2021. Similarly, volunteer agreements were updated and issued, and volunteer policies and training were improved and updated.

The trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The trustees have considered the major business risks and control objectives relevant to the trust and controls were found to be appropriate and generally satisfactory. As part of an overall and continuing drive for quality, an ongoing review of internal controls is addressing those areas where controls may be improved. The trust's control objectives include:

- the maintenance of the Christian community's confidence in the trust's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of the operating and financial strategy. Operating strategy includes its relationship with employees, Network Leaders and members, delegates and business partners and the charity's position in the wider community, both Christian and secular;
- the nurturing of high ethical standards, effective communications and a strong overall control environment; and,
- the safeguarding of the assets of the trust and the effective use of resources.

SUBSIDIARY

New Wine Resources Limited is a 100% owned subsidiary of New Wine Trust and was incorporated on 17th October 2001. It exists to manage the commercial activities linked to the charity (including publishing books, music and the spoken word, selling advertising space in the conference programmes, running cafes and renting space in the Market Place at conferences). It also provides a jobs board for organisations wishing to recruit new staff. The subsidiary pays all of its profits to the charity by way of a gift aid donation.

OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS AND PUBLIC BENEFIT

New Wine has three core charitable objectives which are:

1. to promote for the public benefit the advancement of the Christian Religion in England and, where invited, throughout the world;

2. to equip churches to see Jesus' Kingdom grow; and

3. to see the nation changed through Christians and churches being filled with the Spirit, alive with the joy of knowing and worshipping Jesus Christ, living out his word, and doing the works of the Kingdom of God.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

We achieve these objectives by encouraging lives dedicated to expressing God's love to individuals and communities throughout the country, and through like-minded groups in other countries as well. Through the outworking of these activities, we see lives changed for good in spiritual, moral, ethical and practical ways. This includes relationships restored (within families and marriages), healing, both physical and spiritual, encouragement and support when experiencing difficulties, comfort to the bereaved or grieving, hope generated and a framework for life. We see people turning away and freed from damaging lifestyles including drug and alcohol dependency, pornography, gambling, bitterness and resentment, anger and violence, depression and despair and new life being generated in their place.

The United Gatherings are New Wine's major annual activity. At these, amongst other things the charity;

- provides teaching in Leadership, Family and Relationship Matters, Social Justice and Ethics, Youth and Kids' Work, Mission, Spiritual Growth and Worship;
- runs programmes for those with special needs including adults with additional needs;
- provides sign language facilities for the deaf and runs a conference stream for deaf delegates;

- offers a number of free and discounted places to those who would like, but cannot afford, to come as part of our focus on Urban Priority / Inner City Areas (at the last United summer physical gathering in 2019, New Wine funded these places at a cost of some £39,000);
- builds relationships and community amongst the delegates both within and outside the church groups with which they come; and,
- helps approximately 2,000 volunteers to gain new skills through working on teams, speaking, participating in musical worship and learning to work with and care for others and take responsibility.

1,644

delegates of online Leadership Conference in 2021 (1,500+ attended National Leadership Conference in Harrogate, 2020)

In other areas New Wine offers:

- a network for Church Leaders which offers support and encouragement and works together to see churches renewed, strengthened and others planted, living out the Word of God in every aspect of life;
- alongside training conferences, we run a wide variety of events for groups of leaders including kids' leaders, youth leaders, women in leadership roles, those working specifically in rural environments, inner city areas or with those with special needs;
- weekends of encouragement for young adults who are part of our discipleship year training programme;
- practitioner-led training days in subjects such as healing, worship, prayer ministry;
- worship hubs which gather local worship leaders together for spiritual refreshment and teaching;
- online training resources, recorded seminars and live worship and prophecy events offered through the New Wine Online platform; and,
- grants towards new church plants to encourage and grow local churches.

ACHIEVEMENTS AND PERFORMANCE

VOLUNTEERS

New Wine derives benefit from the services of unpaid volunteers whether the time is given by its' trustees and members of the leadership team, or by the large number of individuals who assist with the running of conferences and other events. The United Gatherings in particular rely on many thousand volunteer team members, helping out in the areas of children and youth work, stewarding, hospitality and in a number of smaller specialised teams. We are so grateful for all those that use their gifts to support our work in these ways.

We estimate that more than 250,000 hours of volunteer work are contributed each year to help make our events a success. As there are children at the United Gatherings, we use the Disclosure and Barring Service and reference checks to screen volunteers and provide safeguarding training to all volunteers working with children and vulnerable individuals under a safeguarding policy which has an annual review.

REVIEW OF ACTIVITIES

The vision statement 'Local churches, Changing Nations' directs our strategy and planning. Its simplicity and challenge has caught the attention of both historic denominations and new church leaders; we are networking with an expanding breadth of denominations, knowing that only by working together can we achieve this vision.

Jesus is the hope of the world and we believe the only way our communities will get to see, understand and receive that hope is through the local Church - as we live out his new life in our everyday lives!

With the prayers and support of our New Wine family throughout 2021, we've seen acceleration of church planting; church leaders supported and released to lead renewal in their churches; and generous investment into our future with increased provision for emerging young leaders as we seek to better serve the move of God across the nation, and further bursary places for urban churches and missionaries.

'My local Leaders Network gather, share, discuss, encourage and pray for one another. We really value and appreciate New Wine's input into our lives, specifically the care and support of our Regional Development Manager.'

Our success is measured through engagement of the local church, as delegates at conferences and users of content provided online, and as members of active networks. Key metrics for 2021 are included below.

The United gathering in 2021 was hosted online for the second year running, between 29 July and 3 August. 'United Breaks Out' (UBO) was broadcast live and livestreamed via YouTube. All main celebrations, our youth and children's programmes and our Accessible Church stream were made available without charge.

We saw over 20,000 unique online visitors during the course of the event, plus another 3,000 for our youth event, 'Luminosity Streaming Live'. Over 700 young people joined the Luminosity mailing list and received a free event wristband and prayer card.

As restrictions were lifted to allow public gatherings during the time of the event, the total number of people joining UBO was far greater than the number of visitors to the website, due to communal viewing by families, churches and whole communities. We connected and resourced over 200 'Uniters' before the event – representatives from local churches responsible for gathering people around the event.

We also offered a programme of seminars as part of UBO, which were available with paid membership to our online platform, New Wine Online. We saw 587 new members from 1 July – 3 Aug.

Due to the on-going impacts of the global pandemic, most events had to be cancelled or postponed in 2021. The events that could be held were:

- Two one-day conferences for women held at the end of the year;
- A Leadership conference held online in March 2021 which gathered more than 1,600 church leaders from across the UK;
- Numerous local digital gatherings across the regional networks to facilitate leadership support and equipping during the challenging season of the pandemic.

New Wine receives many testimonies of the impact these events have on both the individual delegates and their local churches, when they return refreshed, energised and more aware of God's plan for their role in the local church.

'In the 6 days of United Breaks Out there have been many highlights. God has spoken powerfully and we've experienced his real and present presence. Some of the words the Holy Spirit gave the hosts have not just reinforced what had been said - but have been a catalyst to allow the Holy Spirit to take many of us further and deeper in Him. Thank you.'

(United Breaks Out 2021)

'I'd been told I needed to have an operation soon and had been feeling scared and under a big dark cloud because of it. The United Breaks Out worship sessions on YouTube were a real source of encouragement and of being lifted into the presence and the love of God. Thank you so much.'

(United Breaks Out 2021)

5,751

Views of United Kids online sessions

201

Uniters connecting members of local churches during online summer gathering

20k+

Joining United Breaks Out online summer gathering

3,000+

Youth & youth groups joining Luminosity online event

1,644

Delegates at our online Leadership Conference 2021

65+

charities and missional organisations represented at New Wine online events

'Reset' Women's Day, 2021

The church leaders' network continues to flourish with over 2,070 active members; New Wine is providing invaluable support to local church leaders in their own contexts through the local area network groups as well as networking opportunities at larger conferences or gatherings.

2,074

active members of the New Wine Leadership Network

55

Leadership Network area gatherings

Our Discipleship Year programme now has 14 centres using the programme for interns in 2021/22. This programme continues to be extremely well received by churches and students alike. International ministry has been encouraged via an International Forum with 23 countries represented.

83

Discipleship Year students in 14 hubs

Other achievements during 2021 include:

- a re-envisioning of the charity's fundraising strategy, supported by revised and clearer messaging across all communication channels, with a focus on releasing Spirit-filled disciples;
- strengthening the delivery platform for New Wine Online and internal capacity to ensure it continues to provide the best user experience as it continues to evolve.

'United Breaks Out' 2021 Children's content

FUNDRAISING

New Wine raises funds from regular givers, major donors, offerings at conferences and one-off gifts and these represent the principal funding sources for the charity, alongside delegate fees for conferences run in the financial period. The Trust is registered with The Fundraising Regulator but does not use a professional fundraiser or commercial participator for this activity, other than in an advisory capacity.

New Wine does not approach members of the general public for donations but periodically runs appeals to supporters of the conferences and other individuals on opt-in mailing lists. In 2021, a Christmas Appeal was run to support New Wine's activities.

Our summer conference programme could not be run at the East of England Showground in 2021. A number of delegates generously donated the fees paid for the year in lieu of refunds or transfers to a future event.

No complaints were received during the year in relation to these fundraising activities.

The funds raised support the development activities aligned to raising generations and church planting, maintaining the church leaders' networks and meeting the operational costs of running the charity and its associated ministries.

'I arrived at Reset exhausted and in desperate need of an encounter with God. I enjoyed every aspect of the day - the anointed worship, the prophetic visualisation, the tangible presence of the Holy Spirit. I had encouraging words for people I knew and others I had never met before. I had a nagging pain in the bottom of my left heel from running which I was worried was the start of a more serious condition. When Anne Coles asked if anyone had been healed during the day I realised that the pain was gone and it hasn't come back!'

(Reset Women's Day 2021)

FINANCIAL REVIEW

RESULTS

The results for the financial year are shown on page 22. The group's net movement in funds shows a deficit of £515,707 (2020: deficit of £276,546 (restated)). The charity's operating performance is summarised on pages 23 to 25. The trustees' responsibilities for the financial statements are described on page 18.

A deficit was anticipated and planned for in anticipation of the ongoing effect of the global pandemic. The cancellation of the summer conference for the second year has maintained income at reduced levels for the period. New Wine was extremely grateful that many delegates chose to donate part or all of the fees paid to support the ongoing work of the charity. Through their support, it was possible to provide a digital conference online "free to air" on the YouTube platform with other seminars offered on a paid basis, as well as a digital conference for church leaders. The costs of production are captured within the conference expenditures, alongside deposits and cancellation payments made to our suppliers. The government's Coronavirus Job Retention Scheme continued to be available for part of the year and was drawn upon to avoid the need for staff reductions, which would seriously impede the ability to plan and deliver future conferences.

REVIEW OF FINANCIAL POSITION

The trust continues to maintain a sound financial position, with cash reserves within the range considered by the trustees to be adequate for the group's overall operations. In 2021 the net deficit before transfers and revaluations on unrestricted funds was £589,513 (2020 restated: £308,098). Unrestricted undesignated income of £1,119,445 (2020: £1,768,062) arose as detailed in notes 2 to 5 – largely from conference fees - and unrestricted undesignated expenditure totalling £1,701,458 (2020: £2,076,160) was made during the year (note 10).

The unrestricted fund includes items designated by the trustees for particular purposes – notably fixed assets and funds for the future development of New Wine including church planting, the move to new conference sites and investing in the next generation of leaders.

Note 19 details the restricted and designated fund movements. The balance on restricted funds at the start of 2021 was £4,399 and on designated funds £685,520. The closing balances are £4,399 and £478,258 respectively. A restricted fund donation was received in 2021 towards the costs of a seminar series, which was fully expended in the year.

There was a very generous collection for the benefit of New Wine in 2021 at the United Breaks Out digital event. The closing balance on unrestricted, undesignated reserves was £226,263 (2020 restated: £534,698).

The trustees consider that the market value of the assets and liabilities in the balance sheet are not materially different from those stated.

The trust's subsidiary company, New Wine Resources Limited, traded profitably throughout the year and contributed £56,236 to the trust during the year (2020: £10,791).

Following publication of the 2020 accounts, an error was identified in the calculation of deferred income, resulting in a reduction of the charity's reserves at the 2020 balance sheet date of £204,581. The comparative accounts have therefore been restated. More detail is given in note 3.

RESERVES POLICY

New Wine is under a legal duty to apply charitable funds within a reasonable time of receiving them. It is also under an obligation to ensure that it is able to meet all its financial obligations as they fall due. In balancing these considerations, the trustees are aware that New Wine regularly commits itself to substantial expenditure for future conferences and events some time before they take place. They have formally adopted a policy to retain funds at a level that is sufficient to ensure that the charity's financial commitments in promoting forthcoming conferences and events are fully covered at all times, together with a minimum of 3 months' general office running costs.

GRANTS

The majority of grants paid out relate to restricted income and are distributed as soon as conveniently possible. No grants were paid out during 2021. The restricted income is derived from offerings taken at a number of the conferences or individual donations which are to benefit other charities or to further the mission of New Wine and launch new initiatives.

INVESTMENT POLICY

The charity's memorandum provides the Board with the power to invest monies not immediately required for its purposes in such investments, securities or property as maybe thought fit, subject to any conditions and with such sanction as may be required by law.

In view of the significant cash flow variations that arise due to the seasonal nature of the trust's activities, the trust holds its surplus funds on short term deposit with its. The trustees have also decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term.

In selection of the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity is also a primary consideration in selection of the investment manager and funds.

GOING CONCERN

New Wine anticipated a financial deficit for 2021, due to the ongoing effect of the global pandemic that commenced in 2020. Expenditures have been managed to limit exposure to losses in the event of cancelling events, and on-line conferences have used a mix of free-to-view and paid content to provide a modest income stream. Significant balances have been held as prepayments for future events and Trustees have regard to these alongside in-year deficits when reviewing going concern and sustainability.

Whilst the 2022 United events were successful by a range of performance measures, the number of attendees at the summer conference was significantly lower than expected which put further strain on the charity's finances.

In July 2022, New Wine Trust was informed that the charity will not be able to hold a camping event at the East of England Showground in the summer of 2023, because of plans to develop the site. As a result of this, the launch of a United event for 2023 has been delayed, with a consequential detrimental effect on cash flow (since the charity traditionally relies on income from bookings paid in advance to fund both recurring expenditure and the cost of future events). The charity therefore instigated a major fundraising exercise in 2022 which has raised donations in excess of £0.9m to date and received additional substantial commitments of future support.

The impact of the pandemic and the current economic crisis has reduced our income and increased our costs. Significant donations were received in 2022 and New Wine is going through a period of restructuring which will impact both future income streams and future costs. At the time of preparation of the financial statements, the restructuring process has not been completed which creates a material uncertainty in relation to:

- the income from a summer conference, in the absence of a finalised contract for a venue;
- the reduction in expenditure that will be achieved and the timescale.

The Trustees consider these to be timing issues as plans are progressing as part of New Wine's discernment process.

The charity remains confident in its role supporting the network of churches and event delegates throughout the year, not just for the summer conference.

Sustainability and going concern are monitored carefully at a number of levels:

- an annual budget, set within the context of a three year planning horizon, is agreed by the Trustees and managed by the Executive Director. Detailed budgets delegate resources to budget managers, who monitor and control their expenditures on a daily basis, and report to the Executive Director.
- cash flow and cash balances are monitored and controlled on a daily basis, and the Trustees and Finance and Investment Committee consider cash and investments twice a year. Any potential cash shortfall would be identified with sufficient time for the charity to take appropriate action.
- bookings for New Wine conferences and events are tracked and reported to the senior management team on a weekly basis through the year, in order that corrective action may be taken promptly, if needed.

PLANS FOR FUTURE PERIODS

In addition to its usual programme of conferences and educational events, New Wine intends to continue to focus development in the following areas:

- invest into the next generation including leaders;
- strengthen the support available to Network Churches, through our Regional Managers by co-ordinating networking and resources;
- extend our catalogue of resources, especially those online;
- raise funds to aid church planting initiatives;
- work to support an increased number of New Wine "Regional and Local" events;
- refresh our communications, including introducing a new Customer Relationship Management system to improve the way we engage with supporters;
- continue to monitor and assess the impact of changes in the spiritual climate and needs in the UK and respond appropriately;
- expand our Nation Changers, from individuals to include churches.

As noted above, plans are in place to ensure that summer conferences can be run in 2023 and beyond. These plans may require future investment in infrastructure at the selected site to support the numbers of delegates and will incur costs of relocating equipment during 2022 or 2023. No provision for these costs has been made in these financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the New Wine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the financial activities of the group for that period and which comply with UK GAAP, the Companies Act 2006 and the Statements of Recommended Practice issued by the Charity Commission in England and Wales. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on a 'going concern' basis unless it is inappropriate to assume that the charitable company will continue in operation for the foreseeable future.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a trustees' report which complies with the requirements of the Companies Act 2006.

The trustees are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and that, where appropriate, the Director of Operations and their direct line reports are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT OF DISCLOSURE TO AUDITORS

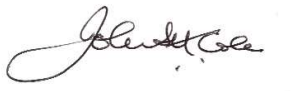
In so far as the trustees are aware at the time of our approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- each trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A market-test and tendering exercise was conducted in 2021, from which the Trustees decided that the charity should change auditors in order to demonstrate good governance. A resolution proposing that Buzzacott LLP be appointed as auditors of the company will be presented to the Annual General Meeting.

On behalf of the Board of Trustees



John Coles (Chair) Dated: 21 October 2022

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the Group financial statements of New Wine Trust for the year ended 31 December 2021, which comprise the Group Statement of Financial Activities, the Group and the Charity Balance Sheets, the Group and the Charity Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and parent Charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources including its income and expenditure in the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of section 415 of the Companies Act 2006.

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1.1 Basis of preparation in the financial statements, which explains that the charity has not yet identified a suitable site for running summer conferences in 2023.

As stated in Note 1.1 and in the going concern section of the Trustee report, this fact along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through communications with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, taxation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any reading the minutes of the board of the trustees; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Corden ACA (Senior Statutory auditor)

For and on behalf of
Summers Morgan, Statutory Auditor

Chartered Accountants **Registered Auditor**
Sheraton House, Lower Road, Chorleywood
Hertfordshire
WD3 5LH

Dated:

25 October 2022

Summers Morgan is eligible to act as an auditor under section 1212 of the Companies Act 2006

Accounts

NEW WINE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds (restated) £	Restricted Funds £	Total 2020 (restated) £
Income from:							
Donations, grants and legacies							
Donations	2	636,150	7,500	**643,650**	1,210,865	-	**1,210,865**
Love offerings at conferences		36,140	-	**36,140**	19,886	-	**19,886**
		672,290	7,500	**679,790**	1,230,751	-	1,230,751
Income from charitable activities							
Conferences & networks	3,19	131,144	-	**131,144**	373,102	-	**373,102**
Income from other trading activities							
Commercial trading operations	4	293,008	-	**293,008**	137,540	-	**137,540**
Investment income	5	15,503	-	**15,503**	26,669	-	**26,669**
Total income		1,111,945	7,500	1,119,445	1,768,062	-	1,768,062
Expenditure on:							
Raising funds							
Commercial trading operations	4	236,807	-	**236,807**	127,511	-	**127,511**
Fundraising and publicity costs	8	13,533	-	**13,533**	8,562	-	**8,562**
		250,340	-	250,340	136,073	-	136,073
Charitable activities:							
Conferences & networks	7	1,451,118	7,500	**1,458,618**	1,935,087	-	**1,935,087**
Grants payable	6	-	-	**-**	5,000	-	**5,000**
		1,451,118	7,500	1,458,618	1,940,087	-	1,940,087
Total expenditure		1,701,458	7,500	1,708,958	2,076,160	-	2,076,160
Net outgoing\ resources before transfers and revaluations (net income / expenditure for the year)		(589,513)	-	(589,513)	(308,098)	-	(308,098)
Net gains/(losses) on investment assets	13	73,806	-	73,806	31,552	-	31,552
Net movement in funds		(515,707)	-	(515,707)	(276,546)	-	(276,546)
Transfers between funds		-	-	-	-	-	-
		(515,707)	-	(515,707)	(276,546)	-	(276,546)
Reconciliation of funds							
Fund balances at 1 January		1,220,218	4,399	1,224,617	1,496,764	4,399	1,501,163
Fund balances at 31 December	18,19	704,511	4,399	708,910	1,220,218	4,399	1,224,617

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. See note 10 for detail of prior year Statement of Financial Activities.

CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

		Group		Charity	
		2021	2020 restated	2021	2020 restated
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12	32,560	94,539	32,560	94,539
Investments	13	594,103	520,297	594,105	520,299
		626,663	614,836	626,665	614,838
Current assets					
Stocks	14	14,535	21,667	-	-
Debtors	15	196,841	163,153	288,896	553,145
Cash at bank and in hand		942,837	912,868	622,978	442,399
		1,154,213	1,097,688	911,874	995,544
Creditors: amounts falling due within one year	16,19	1,071,966	487,907	885,866	396,556
Net current assets		82,247	609,781	26,008)	598,988
Net assets		708,910	1,224,617	652,673	1,213,826
Income funds					
Restricted funds		4,399	4,399	4,399	4,399
Unrestricted funds:					
General funds		226,253	534,698	170,016	523,907
Designated funds		478,258	685,520	478,258	685,520
Total funds	18,19	708,910	1,224,617	652,673	1,213,826

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The notes on pages 26 to 43 form part of these accounts.

The accounts were approved by the Board on 21 October 2022.

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Sarah McHardie – Trustee
21 October 2022

CONSOLIDATED AND CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

		Group		Charity	
		2021	2020	2021	2020
	Notes	£	£	£	£
Statement of cash flows					
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22	40,849	(993,102)	191,495	(911,709)
Cash flow from investing activities					
Interest from investments		15,503	26,669	15,467	25,906
Purchase of fixed assets		(26,383)	(41,047)	(26,383)	(41,047)
Proceeds from the sale of investments		-	655,000	-	655,000
Net cash provided by/(used in) investing activities		(10,880)	640,622	(10,916)	639,859
Change in cash, cash equivalents and net debt in the reporting period		29,969	(352,480)	180,579	(271,850)
Cash and cash equivalents at 1 January		912,868	1,265,348	442,399	714,249
Cash and cash equivalents at 31 December		942,837	912,868	622,978	442,399

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation in the financial statements are as follows:

1.1. Basis of preparation

The financial statements comply with the

- Companies Act 2006,
- Charities Act 2011,
- Charity's Memorandum and Articles,
- Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (Charities SORP FRS 102) effective from 1 January 2019, and
- Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)

New Wine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency is Pound Sterling and all financial results are reported in Pound Sterling.

The accounts have been prepared on a going concern basis and the Trustees consider New Wine to be a going concern. As explained more fully in the Trustees' Report on page 16, the Trustees acknowledge that there is material uncertainty in relation to the future income and expenditure streams beyond 2022 due to the lack of a confirmed site for a summer conference in 2023 and the completion of a restructuring exercise.

1.2. Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, New Wine Resources Ltd (a company registered in England and Wales under number 04306296) on a line-by-line basis. A separate Statement of Financial Activities, or Income and Expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.3. Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable the income will be received, and the amount can be measured reliably. Specifically:

1.3.1 Income from fees, licenses, sale of goods, royalties, commissions and interest is taken to the Statement of Financial Activities on an accruals basis.

1.3.2 Collection and gift income is taken to the Statement of Financial Activities on a cash basis. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.3.3 Expenditure, which includes irrecoverable VAT, is taken to Statement of Financial Activities on an accruals basis.

1.4. Donated services

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the items is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102) the volunteer time from the many thousands of volunteers noted in the trustees report is not recognised.

Professional services are received ad hoc from our solicitors and this is recognised at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is also recognised in expenditure.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Assets costing less than £1,000 are expensed rather than capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold Improvements	10% per annum on cost (over the term of the lease)
Plant and machinery	33% and 50%

1.6. Investment policy

The trustees can invest surplus funds and they have decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term. In selection of the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity will also be a consideration. The trust also holds surplus funds on fixed term deposit with its bankers on the money market as current assets.

1.7. Stocks

Stocks are valued at the lower of cost and net realisable value.

1.8. Cash at bank and in hand

This includes cash in hand and short term highly liquid deposits with a short maturity of three months or less from the date of acquisition.

1.9. Fund accounting

1.9.1 Unrestricted general funds can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds are unrestricted but have been set aside at the discretion of the trustees for specific purposes; these are set out in the notes to the accounts. In 2014, a fixed asset reserve was created to indicate that the fixed assets are not available for other purposes as it gives a more appropriate interpretation of the results.

1.9.2 Restricted funds are subject to specific conditions by donors as to how they may be used, which are set out in the notes to the accounts.

1.10. Support costs

Support costs are allocated between the principal activities of the trust for charitable activities, generating income and governance. Where costs are not directly attributable, the allocation is based on an estimation of the time spent or by reference to the income generated on the various activities.

1.11. Pensions

The charity auto-enrolled employees into the People's Pension – a Defined Contribution Scheme (DCS) in April 2015 and a re-enrolment exercise was undertaken in 2020. Employer contributions are accounted for on an accruals basis.

1.12. Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Income from donations and grants (there were no legacies)

	2021	2020
	£	£
Unrestricted donations	448,673	994,068
Grants received	219,867	236,683
Designated donations	3,750	-
Restricted donations	7,500	-
Total donations	679,790	1,230,751

Included in the above amounts is £50,539 (2020: £51,981) gift aid recoverable. The majority of the donations are from individuals and are below £5,000 each. Love offerings received at conferences, other than the specific charities restricted collections, are classified as unrestricted funds.

Grants receivable included £144,867 from the government Coronavirus Job Retention Scheme (£2020: £111,683), and a grant with restricted purposes from a charitable body sharing common objectives with New Wine (two unrestricted grants were received in 2020).

3. Income from charitable activities

	2021	2020 (restated)
	£	£
National gatherings	397	184,512
Less free of charge places and discounted places offered	-	-
Net National Gatherings	397	184,512
Other conferences	98,149	146,037
Training	32,598	42,553
	131,144	373,102

Free of charge and discounted places are made available under the New Wine Urban Bursary Fund to delegates and missionaries who may otherwise not be able to afford to attend the summer conference. No in-person events took place in the year; accordingly no such contributions were payable for the years under review.

The Fees from National gatherings for 2020 have been restated to correct a prior period error. Fees collected for certain cancelled conferences scheduled for 2021 were erroneously included within fees for the period. A total of £204,581 has been adjusted, transferring the sum into current liabilities (income received in advance) and the unrestricted reserves balance at 31 December 2020 have been reduced by this sum. (See also Note 18)

4. Income earned from other activities

Commercial trading activities of trading subsidiary

The charity owns 2 shares of £1 each in its wholly owned subsidiary New Wine Resources Ltd, which is incorporated in the United Kingdom, publishes Christian music and other resources and pays all of its profits to the charity by way of Gift Aided donation. A summary of the trading results is set out below:

Summary profit and loss account	2021 £	2020 £
Turnover	293,008	137,540
Cost of sales and administrative expenses	(236,807)	(127,511)
Interest receivable	36	762
Net income from trading	56,237	10,791
Donation to the Charity	(56,237)	(10,791)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	397,546	578,889
Creditors: amounts falling due within one year	(397,544)	(578,887)
	2	2
Total net assets	2	2
Aggregate share capital and reserves	2	2

5. Investment income

	2021 £	2020 £
Interest receivable	75	3,318
Investment income	15,429	23,351
	15,503	26,669

6. Grants payable

	2021	2020
	£	£
Church Planting		
Eden, Stockton	-	5,000
	-	5,000

Grants payable are predominantly made out of restricted funds (see note 18). Attendees at the United Gatherings and some other conferences are invited to contribute to specific Christian charities selected by the Leadership Team. Those chosen have aims which are compatible with New Wine's overall objectives. No charities' collections were taken in 2021 nor 2020 due to the absence of a physical gathering in the summer.

Additional travel bursaries will typically be payable out of designated development funds in years that a summer conference takes place, meeting together on site. No such bursaries were payable for 2021 nor 2020.

7. Analysis of expenditure on charitable objectives

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year, Training & development of New Wine	2021 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	104,348	15,648	-	-	119,996
Teams & Activities	31,124	1,070	2,175	15,205	49,574
Marketing	15,062	-	174	237	15,473
Direct office costs	-	-	1,152	1,508	2,660
Governance Costs	31,287	3,475	728	3,523	39,013
Support costs	770,063	85,522	10,410	86.706	952,701
Total unrestricted	951,884	105,715	14,639	107,179	1,179,417
Designated funds					
Salaries and related costs	-	-	244,751	25,000	269,751
Teams & Activities	-	-	-	1,950	1,950
Support costs	-	-	-	-	-
Total designated	-	-	244,751	26,950	271,701
Subtotal – General funds	951,884	105,715	259,390	134,129	1,451,118
Restricted funds					
Support costs	-	-	7,500	-	7,500
Total	951,884	105,715	266,890	134,129	1,458,618

7. Analysis of expenditure on charitable objectives (cont.)

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year, Training & development of New Wine	2020 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	270,485	120,444	-	-	390,929
Teams & Activities	276,825	4,530	15,158	23,929	320,442
Marketing	16,752	85	7,785	199	24,821
Direct office costs	-	-	5,821	1,141	6,962
Governance Costs	34,669	7,687	1,768	1,553	45,677
Support costs	675,626	149,794	34,453	30,267	890,140
Total unrestricted	1,274,357	282,540	64,985	57,089	1,678,971
Designated funds					
Salaries and related costs	-	-	232,366	23,750	256,116
Support costs	-	-	-	-	-
Total designated	-	-	232,366	23,750	256,116
Subtotal – General funds	1,274,357	282,540	297,351	80,839	1,935,087
Restricted funds					
Support costs	-	-	-	-	-
Total	1,274,357	282,540	297,351	80,839	1,935,087

Costs are allocated directly to an activity where possible and otherwise in the same proportion as the direct costs. Designated fund developments include investing in younger leaders and encouraging church planting, urban development and other church growth initiatives.

8. Allocation of governance and support costs

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable Activities Governance	2021 Total
	£	£	£	£
Audit	-	-	5,030	5,030
Other fees paid to auditor	-	-	-	-
Salaries and related costs	720,087	10,472	14,910	745,469
Depreciation	85,711	884	1,767	88,362
Office expenses & marketing	154,403	2,177	17,306	173,886
Total	960,201	13,533	39,013	1,012,747

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable Activities Governance	2020 Total
	£	£	£	£
Audit	-	-	9,948	9,948
Other fees paid to auditor	-	-	-	-
Salaries and related costs	614,977	6,340	12,680	633,997
Depreciation	83,617	862	1,724	86,203
Office expenses & marketing	191,546	1,360	21,325	214,231
Total	890,140	8,562	45,677	944,379

During the year the group paid their auditors £7,643 (2020: £14,983) for the audit of the group.
Other support costs are allocated on the basis of time use.

9. Summary analysis of expenditure and related income for charitable activities

This table shows the undesignated general fund costs of the four main charitable activities and sources of income directly to support those activities.

Analysis of support	Note	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2021 Total
		£	£	£	£	£
Income	3	397	104,009	-	32,598	137,004
Costs	7	(951,884)	(105,715)	(22,139)	(107,179)	(1,186,917)
		(951,487)	(1,706)	(22,139)	(74,581)	(1,049,913)

Analysis of support	Note	National Gatherings (restated)	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2020 Total (restated)
		£	£	£	£	£
Income	3	389,093	146,037	-	42,553	577,683
Costs	7	(1,209,583)	(268,178)	(61,682)	(54,187)	(1,593,630)
		(820,490)	(122,140)	(61,682)	(14,536)	(1,015,947)

10. Detail of current year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	*2021 Total* funds £
Income from:					
Donations and legacies					
Donations	632,400	3,750	636,150	7,500	643,650
Love offerings at conferences	36,140	-	36,140	-	36,140
	668,540	3,750	672,290	7,500	679,790
Income from charitable activities					
Conferences & networks	131,144	-	131,144	-	131,144
Income from other trading activities					
Commercial trading operations	293,008	-	293,008	-	293,008
Investment income	15,503	-	15,503	-	15,503
Total income	1,108,195	3,750	1,111,945	7,500	1,119,445
Expenditure on:					
Raising funds					
Commercial trading operations	236,807	-	236,807	-	236,807
Fundraising and publicity costs	13,533	-	13,533	-	13,533
	250,340	-	250,340	-	250,340
Charitable activities:					
Conferences & networks	1,179,417	271,701	1,451,118	7,500	1,458,618
Grants payable	-	-	-	-	-
	1,179,417	271,701	1,451,118	7,500	1,458,618
Total expenditure	1,429,757	271,701	1,701,458	7,500	1,708,958
Net outgoing resources before transfers and revaluations (net income / expenditure for the year)	(321,562)	(267,951)	(589,513)	-	(589,513)
Transfer between funds	13,117	(13,117)	-	-	-
Net gains/(losses) on investment assets	-	73,806	73,806	-	73,806
Net movement in funds	(308,445)	(207,262)	(515,707)	-	(515,707)
Reconciliation of funds					
Fund balances at 1 January	534,698	685,520	1,220,218	4,399	1,224,617
Fund balances at 31 December	226,253	478,258	704,511	4,399	708,910

10. Detail of prior year Statement of Financial Activities (Restated)

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2020 Total funds £
Income from:					
Donations and legacies					
Donations	1,210,865	-	1,210,865	-	1,210,865
Love offerings at conferences	19,886	-	19,886	-	19,886
	1,230,751	-	1,230,751	-	1,230,751
Income from charitable activities					
Conferences & networks	373,102	-	373,102	-	373,102
Income from other trading activities					
Commercial trading operations	137,540	-	137,540	-	137,540
Investment income	26,669	-	26,669	-	26,669
Total income	1,768,062	-	1,768,062	-	1,768,062
Expenditure on:					
Raising funds					
Commercial trading operations	127,511	-	127,511	-	127,511
Fundraising and publicity costs	8,562	-	8,562	-	8,562
	136,073	-	136,073	-	136,073
Charitable activities:					
Conferences & networks	1,678,972	256,115	1,935,087	-	1,935,087
Grants payable	-	5,000	5,000	-	5,000
	1,678,972	261,115	1,940,087	-	1,940,087
Total expenditure	1,815,045	261,115	2,076,160	-	2,076,160
Net outgoing resources before transfers and revaluations (net income / expenditure for the year)	(46,983)	(261,115)	(308,098)	-	(308,098)
Transfer between funds	(31,063)	31,063	-	-	-
Net gains/(losses) on investment assets	-	31,552	31,552	-	31,552
Net movement in funds	(78,046)	(198,500)	(276,546)	-	(276,546)
Reconciliation of funds					
Fund balances at 1 January	612,744	884,020	1,496,764	4,399	1,501,163
Fund balances at 31 December	534,698	685,520	1,220,218	4,399	1,224,617

11. Staff costs

	2021	2020
Number of employees		
Average number of employees during the year	30	33
	£	£
Wages and salaries	873,908	953,761
Social security costs	73,558	80,264
Other pension costs	85,827	86,475
Total staff costs	1,033,293	1,120,500

There was one employee whose emoluments (gross pay excluding pension and national insurance) was over £60,000 (2020: one). The total employee benefits paid to key management personnel (of which there were 2 in 2021) amounted to £109,289 (2020: £94,706). In addition, New Wine makes donations to several churches in recognition of the involvement of their own staff in the wider leadership team of New Wine.

The charity operated a Defined Contribution Pension Scheme provided by the People's Pension. The charity contributes 10% of basic salary with no requirement for the employee to contribute. The total employer contributions to this scheme for the year were £85,827 (2020: £86,475) with the final month's contributions outstanding at the year end, totalling £6,468 (2020: £nil).

12. Tangible Fixed Assets

Summary for accounts	Tangible assets - Leasehold Improvements	Tangible assets - Plant & machinery	Total
	£	£	**£**
Cost			
At 1 January 2021	487,342	568,455	1,055,797
Additions	-	26,383	26,383
Disposals	-	(195,077)	(195,077)
Revaluations	-	-	-
At 31 December 2021	**487,342**	**399,761**	**887,103**
Depreciation			
At 1 January 2021	487,342	473,916	961,258
Charge for the year	-	88,362	88362
Disposals	-	(195,077)	(195,077)
At 31 December 2021	**487,342**	**367,201**	**854,543**
Net book value			
At 31 December 2021	**-**	**32,560**	**32,560**
At 31 December 2020	**-**	94,539	94,539

The trading company did not own any fixed assets.

13. Fixed Asset investments

CCLA investment fund	2021 £	2020 £
Market value at 1 January	520,297	688,745
Disposal proceeds	-	(200,000)
Unrealised gains/(losses)	73,806	31,552
Market value at 31 December	594,103	520,297
Historic cost	261,226	368,745

New Wine Trust holds 2 shares of £1 each in its wholly owned trading subsidiary company New Wine Resources Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarized in note 4.

14. Stock

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trading stock - books and resources	14,535	21,667	-	-

Stock is valued at the lower of acquisition cost and realisable value. All stock is owned by the subsidiary trading company.

15. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	74,926	102,264	20,094	16,210
Other debtors	5.191	10,043	5,191	6,544
Prepayments and accrued income	116,724	50,846	113,881	50,146
Amount due from subsidiary undertaking	-	-	149,730	480,245
	196,841	163,153	288,896	553,145

16. Creditors - amounts falling due within one year

		Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Trade Creditors		39,965	19,828	26,458	15,583
Other creditors and accruals		75,455	20,421	36,644	15,015
Income in advance	17	926,937	424,418	796,687	342,718
Taxation and social security costs		23,083	23,240	19,551	23,240
Pensions		6,526	-	6,526	-
Amount owing to subsidiary undertaking		-	-	-	-
		1,071,966	487,907	885,866	396,556

17. Deferred income - Group and Charity

Deferred income comprises advance fee income for conference and events in the subsequent financial year and charity partnerships extending over 12 months.

	2021	2020
	£	£
Total deferred income at 1 January	424,418	1,190,379
Amounts received/(refunds issued) in year	633,663	(392,859)
Amounts credited to statement of financial activities	(131,144)	(373,102)
Total deferred income at 31 December	926,937	424,418

18. Prior period error and adjustment of opening balances

As reported under note 3, a prior period error was discovered whereby fees presented for National gatherings in 2020 erroneously includes fees collected for certain conferences scheduled for 2021. A total of £204,581 has been adjusted, representing fees collected for 2021 events which had been cancelled by the time at which the 2020 accounts were drawn up. A prior period adjustment is recognised within these financial statements, reducing the 2020 National conference fees transferring the sum into current liabilities (income received in advance) and the unrestricted reserves balance at 31 December 2020 have been reduced by this sum.

	As originally reported 2020 £	Adjustment £	Restated balance 2020 £
Income from charitable activities:			
National gatherings	389,093	(204,581)	184,512
Other conferences	146,037	-	146,037
Training	42,553	-	42,553
Total	577,683	(204,581)	373,102
Creditors: amounts falling due within one year			
Trade Creditors	19,828	-	19,828
Other creditors and accruals	20,421	-	20,421
Income in advance	219,837	204,581	424,418
Taxation and social security costs	23,240	-	23,240
	283,326	204,581	487,907

19. Fund details and other notes

	Balance at 1 Jan 2021 (restated)	Income	Expenditure	Transfers and unrealised gains	Balance at 31 Dec 2021
	£	£	£	£	£
General funds	534,698	1,108,195	(1,429,757)	13,117	226,253
Designated funds					
Fixed assets	94,539	-	(88,362)	26,383	32,560
Development of New Wine	590,981	3,750	(183,339)	34,306	445,698
	685,520	3,750	(271,701)	60,689	478,258
Total unrestricted funds	1,220,218	1,111,945	(1,701,458)	73,806	704,511
Restricted funds					
Seed money	4,399	-	-	-	4,399
Course preparation	-	7,500	(7,500)	-	-
	4,399	7,500	(7,500)	-	4,399
	1,224,617	1,119,445	(1,708,958)	73,806	708,910

20. Analysis of consolidated net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	2021 Total Funds £
Fund balances at 31 December 2021 are represented by:				
Fixed Assets	594,103	32,560	-	626,663
Current assets	704,116	445,698	4,399	1,154,213
Creditors: amounts falling due within one year	(1,071,966)	-	-	(1,071,966)
	226,253	478,258	4,399	708,910

	General Funds £	Designated Funds £	Restricted Funds £	2020 Total Funds £
Fund balances at 31 December 2020 are represented by:				
Fixed Assets	520,297	94,539	-	614,836
Current assets	502,308	590,981	4,399	1,097,688
Creditors: amounts falling due within one year	(487,907)	-	-	(487,907)
	534,698	685,520	4,399	1,224,617

21. Financial Commitments

At 31 December 2021 the company had outstanding commitments for future minimum lease payments under non-cancellable leases which fall as follows:

	2021 £	2020 £
Photocopiers		
Future minimum operating lease payments		
In less than one year	-	6,558
Between one and five years	1,638	1,638
Total	1,638	8,196
Land and Buildings		
Future minimum operating lease payments		
In less than one year	35,000	35,000
Between one and five years	43,750	78,750
Total	78,750	113,750

22. Reconciliation of movement in funds to net cashflow from operating activities

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Net expenditure for the reporting period	(515,707)	(326,956)	(561,153)	(291,070)
Add back depreciation	88,362	86,203	88,362	86,203
Gains on investments	(73,806)	(31,552)	(73,806)	**(31,552)**
Dividends, interest and rents	(15,503)	(26,669)	(15,467)	(25,907)
(Increase)/Decrease in stocks	7,132	6,447	-	-
(Increase)/Decrease in debtors	(33,688)	27,855	264,249	228,707
(Decrease)/Increase in creditors	584,059	(728,430)	489,310	(878,091)
Net cash provided by/(used in) operating activities	40,849	(993,102)	191,495	(911,710)

23. Notes to the consolidated cash flow movement

Analysis of the consolidated cash flow movement

	At 31 December 2020	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	912,868	29,969	942,837
Total cash at bank and in hand	912,868	29,969	942,837

24. Trustees

None of the trustees received any remuneration during the year for services as trustee.

Travel and meeting expenses for all trustees amounted to £nil (2020: £nil); no trustee received expenses to reimburse travel costs (2020: no trustee incurred expenses). No trustee received honoraria for speaking at the United National Gatherings in the year or prior year.

At the year-end there were no outstanding payments to trustees and their related parties for services other than as a trustee (2020: £nil)

Aggregate donations received from the trustees or related parties without conditions was £1,590 (2020: £1,212)

25. Related party relationships and transactions

Royalty payments
During the year, royalty payments of £17 were payable to Rev J and Mrs Coles (2020: £nil) in connection with books authored by them.

Service provision
During the year, New Wine contracted with FreelyGive Ltd, a key supplier, for IT services. One of our trustees, David Lynch is a consultant for FreelyGive Ltd. He has declared an interest and excludes himself from any Trustee discussions related to this. In 2021 expenditure with FreelyGive Ltd was £45,840 (2020: £60,996).

During the year, a number of the Trustees purchased access to New Wine Online from the subsidiary company at the standard prices for this service.

26. Contingent Liabilities

No contingent liabilities were recognised at 31 December 2021 (2020: nil).

27. Events after the reporting date

Restrictions imposed in response to the global pandemic were being relaxed in the early months of 2022, allowing in-person conferences to take place again, with certain precautions being exercised. New Wine have reviewed the financial statements for 2021 and consider that these circumstances do not warrant any adjustment of values presented.

An error in the prior year accounts relating to deferred income was identified after the reporting date and a prior year adjustment prepared as described in note 18. Further in-year adjustments have been reflected within these accounts to correct the carrying values of liabilities at the balance sheet date.

Following the reporting date, the East of England Showground advised that New Wine will be unable to hold a camping event based at its site in 2023 or thereafter. The financial implications of a move of site will be recognised in future accounting periods. The planned events for 2022 were not affected by the change.

In response to the continued financial pressures, the Trustees are considering a proposed staff restructuring.

Uniting
thousands to
worship
one

NEW WINE TRUST

England & Wales - Charity number 1084415

Accounts

NewWine

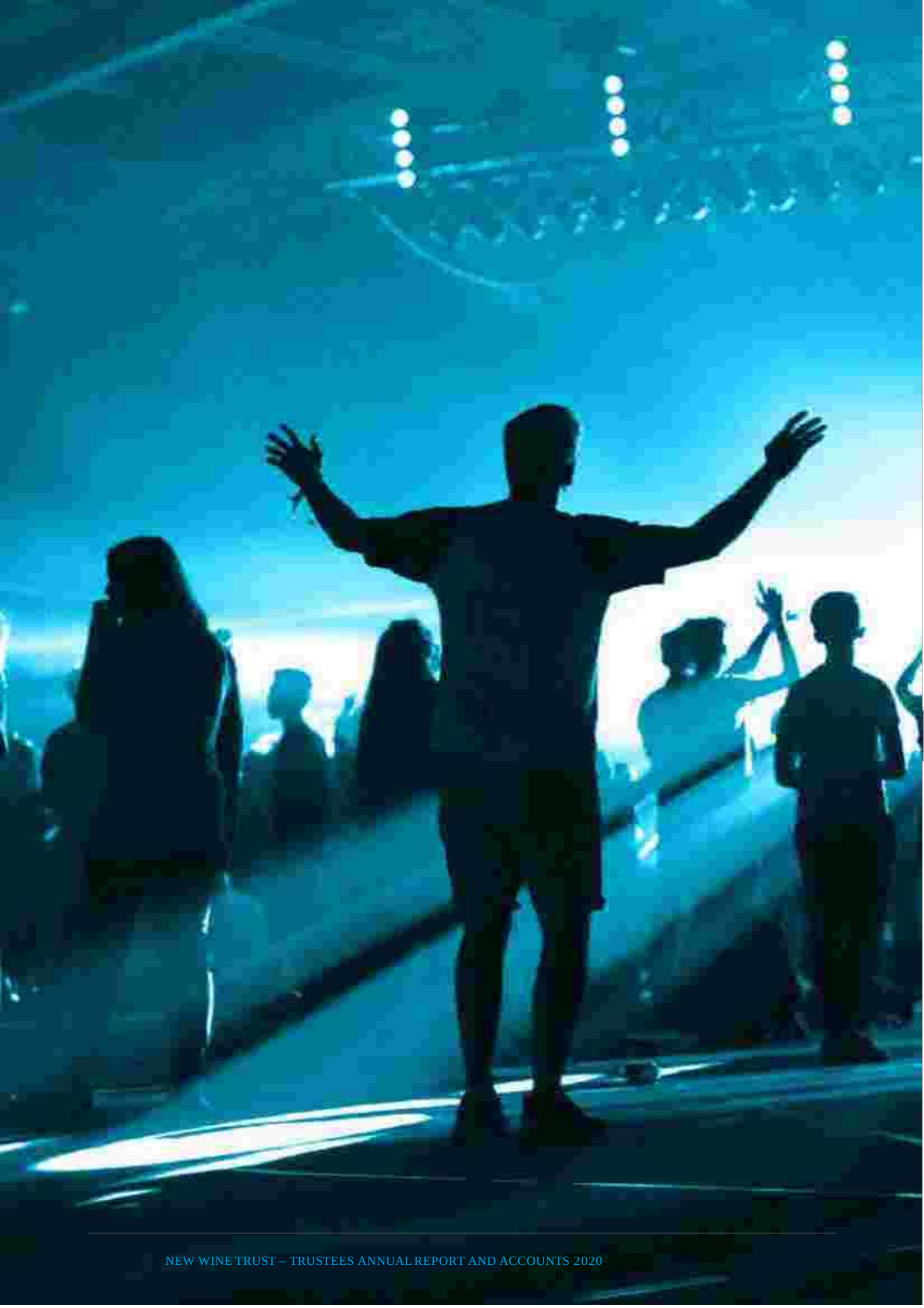
Annual Report 2020

New Wine Trust

Trustees Annual Report and Accounts for year ended 31 December 2020.

Charity Registration No. 1084415
Company Registration No. 04126583 (England and Wales)

NewWine



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Our Vision is to see local churches changing nations.

We want to encourage a renewal of all things by uniting church members and their leaders, to understand and agree their vision so that, together, all individuals can work towards a new way of being God's people.

We want to provide an effective way of engaging with God and his kingdom for every generation, acknowledging existing culture and evolving appropriately.

We want to empower and equip leaders to live out and grow God's kingdom by teaching Spirit and Kingdom principles that can be applied locally to meet the needs of their community and church family.

New Wine does not insist on or promote one way of doing things nor advise everyone to use the same materials. Instead, we acknowledge our similarities and teach principles, allowing others to decide the most appropriate way to apply them in their areas of mission.

The trustees, who are also directors of the charity for the purposes of company law, present their annual report and the audited consolidated financial statements for the year from 1 January 2020 to 31 December 2020.

The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity's Memorandum and Articles and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective from 1 January 2019. The group results combine the results of the charitable company with the results of New Wine Resources Limited, a wholly owned subsidiary, which runs the trading activities of the trust. The subsidiary is not a registered charity.

REFERENCE AND ADMINISTRATION

TRUSTEES

Rev John Coles (Chair)

Mr Robert Camp

Bishop Jill Duff

Mrs Elizabeth Fell

Mrs Christine Fuller

Mr David Lynch

Mrs Sarah McHardie

Mr Mike Royal

Mr Ian Parkinson

Mr Patrick Dixon (Appointed 23 June 2021)

COMPANY SECRETARY

Andrew Scott

LEADERSHIP TEAM

There are various leadership groupings under the direction of the National Leader: National Leadership Team, Regional Directors, and Heads of Ministry. These groups meet regularly separately, and altogether once a year. For more information see below under structure and governance.

NATIONAL LEADER

Paul Harcourt

EXECUTIVE DIRECTOR

Jules Morgan

National Leadership Conference – Harrogate, March 2020

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

REGISTERED AND PRINCIPAL OFFICE

4a Ridley Avenue
Ealing
London
W13 9XW

AUDITORS

Summers Morgan
Sheraton House
Lower Road
Chorleywood
Hertfordshire WD3 5LH

SOLICITORS

Morgan Lewis & Bockius
Condor House
5-10 St Paul's Churchyard
London EC4M 8AL

BANKERS

Barclays Bank plc
Pall Mall Corporate Banking Centre,
50 Pall Mall,
London SW1A 1QA

United Breaks Out, July/August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

New Wine Trust is a registered charity no. 1084415 and a company limited by guarantee, governed by a memorandum and articles of association. The charitable company's registration number is 04126583. It was incorporated on 12th December 2000 and registered as a charity on 9th January 2001.

TRUSTEES

The trustees are all non-executive and are elected by the members. None of the trustees had any interest in the charity or its subsidiary. The trustees are conscious of the need for the trustee body to embrace a broad variety of skills and new trustees are considered in the light of their ability to contribute to the work of the trust. They are appointed by the members in accordance with the trust Deed and are provided with such background and training as is agreed to be appropriate on an individual basis. The Trust welcomed several new trustees during the year as part of its trustee rotation plans and to progress the vision of a trustee body which is more representative of the network we serve on the basis of gender, geographical location, ethnicity and churchmanship.

A finance and investment committee oversees the charity's investments. It also reviews the financial policies and key financial plans prior to submission to the trustee board.

ORGANISATION

The charity is overseen by the non-executive board of trustees shown above which decides upon strategic and policy matters. Trustees meet around five times each year with one meeting usually on-site at one of the United National Gatherings. A governance review was completed in May 2018, with the aim of making r ecommendations on how New Wine might strengthen its governance approach, including how this is worked out in organizational structures, roles and responsibilities, ways of working and management processes. This was implemented in the period ending 31 December 2019.

The full-time Executive Director reports to the National Leader. Both of these key posts are supported by:

- A non-executive National Leadership Team (NLT) who oversee and make operational and strategic decisions on the trust's principal activities – conferences, leadership and network events, training and overseas activities;
- An NLT finance executive committee on the recommendation of the governance review;
- Six Regional Directors who met approximately six times through the year;
- Several Heads of Ministry who focus on their key ministry area across all the regions, liaising with the Regional Directors; and
- A staff Senior Management Team who directly support the Executive Director in managing the operational activities of the charity;
- The employed staff team, managed by the Executive Director through members of the Senior Management Team, who work to deliver the objectives and activities.

At the start of each year these individuals, except for the wider employed staff team, together with the Trustees participate in a strategic review and planning meeting as part of a two-day retreat. The same group also participate in a mid-year review meeting to monitor progress and consider any changes or corrective actions for the strategic priorities and direction of the charity.

RELATED PARTIES

New Wine has no formal association with other charities but works closely with several other Christian charities to share best practice.

PAY POLICY FOR SENIOR STAFF

The pay of senior staff is reviewed annually, along with that of the whole staff team and any pay rises take account of a range of factors including cost of living increases. Salaries have been benchmarked against pay levels within similar sized charities in Greater London. New Wine has a remuneration principles and policy statement which was updated and approved by trustees in December 2019. The statement is in accordance with the recommendations of the National Council for Voluntary Organisations (of which New Wine has membership). A People and Remuneration sub-committee regularly reviews all staff remuneration, contracting and welfare. Of material relevance for 2020, all staff, including senior staff, received a 1.5% pay award and the organizational pay ratio of highest to median salary is 2.2:1.

United Breaks Out, July/August 2020

RISK FACTORS

The trustees consider the major risks to which the charity is exposed and ensure that adequate systems are in place to mitigate exposure to these risks. 2019 saw a review of the risk policy and procedures in place to ensure they continue to meet the needs of the charity.

The following are the key risks assessed as the most significant for the charity:

1. Loss of key staff. We do not hold key person insurance. However, we do structure ourselves so that responsibilities are spread across a wide number of key positions. Staff contracts are generally on two months' notice to allow a smooth handover and some more senior key staff contracts require three months' notice. The Executive Director's contract has been increased to six months' notice and the National Leader is on a 3-year renewable term of office allowing for good succession planning. Desk top procedures in key functions are also being updated to mitigate this risk.

2. Risks posed by the increasing role of IT in all aspects of the trust's activities. Every six months we carry out a full risk assessment and impact analysis report with actions regularly put in place to mitigate high risk areas.

3. Cancellation of the United Gatherings at short notice due to unforeseen circumstances. The global Coronavirus pandemic brought this into sharp relief, with powers given to Local Authorities to prevent or close events on grounds of public health or impact on key services, compounded by insurance exclusions for all losses arising from communicable disease. The current reserves policy requires the trust to hold sufficient funds to cover committed costs in the unlikely occurrence that we would have to cancel our summer events and issue refunds.

4. Longevity of suppliers and volunteers. During 2019 and 2020, a complete review and update of contracts and service level agreements with suppliers was conducted to ensure that services were still fit for purpose, and contracting was sufficiently robust. Similarly, volunteer agreements were updated and issued and volunteer policies and training were improved and updated.

The trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The trustees have considered the major business risks and control objectives relevant to the trust and controls were found to be appropriate and generally satisfactory. As part of an overall and continuing drive for quality, an ongoing review of internal controls is addressing those areas where controls may be improved. The trust's control objectives include:

- the maintenance of the Christian community's confidence in the trust's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of the operating and financial strategy. Operating strategy includes its relationship with employees, Network Leaders and members, delegates and business partners and the charity's position in the wider community, both Christian and secular;
- the nurturing of high ethical standards, effective communications and a strong overall control environment; and
- the safeguarding of the assets of the trust and the effective use of resources.

SUBSIDIARY

New Wine Resources Limited is a 100% owned subsidiary of New Wine Trust and was incorporated on 17th October 2001. It exists to manage the commercial activities linked to the charity (including publishing books, music and the spoken word, selling advertising space in the conference programmes, running cafes and renting space in the Market Place at conferences). It also provides a jobs board for organisations wishing to recruit new staff. The subsidiary pays all of its profits to the charity by way of a gift aid donation.

OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS AND PUBLIC BENEFIT

New Wine has three core charitable objectives which are:

1. to promote for the public benefit the advancement of the Christian Religion in England and, where invited, throughout the world;

2. to equip churches to see Jesus' Kingdom grow; and

3. to see the nation changed through Christians and churches being filled with the Spirit, alive with the joy of knowing and worshipping Jesus Christ, living out his word, and doing the works of the Kingdom of God.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

We achieve these objectives by encouraging lives dedicated to expressing God's love to individuals and communities throughout the country, and through like-minded groups in other countries as well. Through the outworking of these activities, we see lives changed for good in spiritual, moral, ethical and practical ways. This includes relationships restored (within families and marriages), healing, both physical and spiritual, encouragement and support when experiencing difficulties, comfort to the bereaved or grieving, hope generated and a framework for life. We see people turning away and freed from damaging lifestyles including drug and alcohol dependency, pornography, gambling, bitterness and resentment, anger and violence, depression and despair and new life being generated in their place.

The United Gatherings are New Wine's major annual activity. At these, amongst other things the charity;

- provides teaching in Leadership, Family and Relationship Matters, Social Justice and Ethics, Youth and Kids' Work, Mission, Spiritual Growth and Worship;
- runs programmes for those with special needs including adults with additional needs;
- provides sign language facilities for the deaf and runs a conference stream for deaf delegates;

- offers a number of free and discounted places to those who would like, but cannot afford, to come as part of our focus on Urban Priority / Inner City Areas (at the last United summer physical gathering in 2019, New Wine funded these places at a cost of some £39,000);
- visits places in the vicinity to work on projects designed to bless the local communities in practical ways and also offer prayers for healing to some of those we meet;
- builds relationships and community amongst the delegates both within and outside the church groups with which they come; and,
- helps approximately 4,000 volunteers to gain new skills through working on teams, speaking, participating in musical worship and learning to work with and care for others and take responsibility.

1,500+

attending National Leadership Conference in 2020

In other areas New Wine offers:

- a network for Church Leaders which offers support and encouragement and works together to see churches renewed, strengthened and others planted, living out the Word of God in every aspect of life;
- alongside training conferences, we run a wide variety of events for groups of leaders including kids' leaders, youth leaders, women in leadership roles, those working specifically in rural environments, inner city areas or with those with special needs;
- weekends of encouragement for young adults who are part of our discipleship year training programme;
- practitioner-led training days in subjects such as healing, worship, prayer ministry;
- worship hubs which gather local worship leaders together for spiritual refreshment and teaching; and,
- grants towards new church plants to encourage and grow local churches.

'My local Leaders Network gather, share, discuss, encourage and pray for one another. We really value and appreciate New Wine's input into our lives, specifically the care and support of our Regional Development Manager.'

ACHIEVEMENTS AND PERFORMANCE

VOLUNTEERS

New Wine derives benefit from the services of unpaid volunteers whether the time is given by its' trustees and members of the leadership team, or by the large number of individuals who assist with the running of conferences and other events. The United Gatherings in particular rely on many thousand volunteer team members, helping out in the areas of children and youth work, stewarding, hospitality and in a number of smaller specialised teams. We are so grateful for all those that use their gifts to support our work in these ways.

We estimate that more than 250,000 hours of volunteer work are contributed each year to help make our events a success. As there are children at the United Gatherings, we use the Disclosure and Barring Service and reference checks to screen volunteers and provide safeguarding training to all volunteers working with children and vulnerable individuals under a safeguarding policy which has an annual review.

REVIEW OF ACTIVITIES

The vision statement 'Local churches, Changing Nations' directs our strategy and planning. Its simplicity and challenge has caught the attention of both historic denominations and new church leaders; we are networking with an expanding breadth of denominations, knowing that only by working together can we achieve this vision.

Jesus is the hope of the world and we believe the only way our communities will get to see, understand and receive that hope is through the local Church - as we live out his new life in our everyday lives!

With the prayers and support of our New Wine family throughout 2020, we've seen acceleration of church planting; church leaders supported and released to lead renewal in their churches; and generous investment into our future with increased provision for emerging young leaders, for our move to Peterborough as we seek to better serve the move of God across the nation, and further bursary places for urban churches and missionaries.

The United Gathering in 2020 was entirely digital due to the Covid-19 prohibiting a physically gathered event. We moved a 5-day programme of teaching, worship and ministry to an entirely on-line live streamed event. This was generously given as a free to access event, which attracted more than 56,000 people – our biggest attendance at a United gathering. Analytics from the streamed event showed >56,000 unique router devices tuned into the event (which may represent multi-households in many cases. We also had 470 volunteer community makers from local churches who helped local

church members to gather creatively and access the digital 'United Breaks Out' event. Over 500 children viewed the United Breaks Out kids' sessions and over 14,000 youth joined our Luminosity online youth event running as part of United Breaks Out.

56k

Joining United Breaks Out online summer gathering

14k

Youth joining Luminosity online youth event

5k+

viewing United Breaks Out kids' sessions

470

Community Makers connecting members of local churches during online summer conference

Due to the global pandemic, most other events had to be cancelled or postponed in 2020. The events that could be held were:

- A 2-day international leaders gathering for approximately 40 main leaders from around the global New Wine family, held in early March;
- A National Leadership conference held in March 2020 which gathered approximately 1,500 church leaders from across the UK;
- Numerous local digital gatherings across the regional networks to facilitate leadership support and equipping during the challenging season of the pandemic.

100+

charities and organisations represented at New Wine events

New Wine receives many testimonies of the impact these events have on both the individual delegates and their local churches, when they return refreshed, energised and more aware of God's plan for their role in the local church.

'I really wanted to receive healing ministry for an injury, via an experienced leader, but God's plan was quite different.

He used and encouraged my prophetic / pastoral / healing gifts in order that I would minister to others. This has renewed my purpose and has ignited my calling. I was full to overflowing and able to give it all away as God desired. I was truly blessed to be a blessing and this turned out to be the 'healing' I really needed. God is so, so good!'

(Leadership Conference 20)

'When a picture from God was shared during United Breaks Out one evening, I felt like Jesus was speaking directly to me. It was about the work of transformation he is doing in me. The whole weekend was such an encouragement and the Holy Spirit ministered to me powerfully. Lots of tears and healing and empowering of the Spirit to keep going.'

(United Breaks Out 20)

The church leaders' network continues to grow with over 2,700 members now; New Wine is providing invaluable support to local church leaders in their own contexts through 63 local area network groups as well as networking opportunities at larger conferences or gatherings.

2,739

members of the New Wine Leadership Network

63

network groups of local church leaders

100k+

monthly listeners to New Wine Worship on Spotify

Our Discipleship Year programme continues to flourish with 14 centres and over 80 interns on the programme for 2020/21. This programme continues to be extremely well received by churches and students alike. International ministry has been encouraged via an International Forum with 16 countries represented.

83

Discipleship Year students in 14 hubs

Other achievements during 2020 include restructuring of the office team structures to give better support to the creative services and events-related activity; new book resources launched; the planning for a new youth event to be delivered alongside United in 2020 and early preparation for an event in 2021 to deepen the experience for youth leaders and future leaders.

FINANCIAL REVIEW

RESULTS

The results for the financial year are shown on page 21. The group's net movement in funds shows a deficit of £71,965 (2019: deficit of £375,604). The charity's operating performance is summarised on pages 21 to 23. The trustees' responsibilities for the financial statements are described on page 16.

Whilst a deficit was anticipated and planned for, as we continued to refine the offering at our new "home" in Peterborough for the summer conference and to enhance the user experience, the global pandemic and restrictions on all in-person activities from early in the year, changed everything.

With the cancellation of the summer conference, anticipated income was reduced markedly. New Wine was extremely grateful that many delegates chose to donate part or all of the fees paid to support the ongoing work of the charity. Through their support, it was possible to provide a digital conference online "free to air" on the YouTube platform. The costs of production are captured within the conference expenditures, alongside deposits and cancellation payments made to our suppliers. Two generous grants were received from other charitable bodies and the government's Coronavirus Job Retention Scheme was drawn upon to avoid the need for staff reductions, which would have seriously impeded the ability to plan and deliver future conferences.

REVIEW OF FINANCIAL POSITION

The trust continues to maintain a sound financial position, with cash reserves within the range considered by the trustees to be adequate for the group's overall operations. In 2020 the net deficit before transfers and revaluations on unrestricted funds was £103,517 (2019: £462,612). Unrestricted undesignated income of £1,972,643 (2019: £4,077,908) arose as detailed in notes 2 to 5 – largely from conference fees - and unrestricted undesignated expenditure totalling £1,815,044 (2019: £4,301,077) was made during the year (note 10).

The unrestricted fund includes items designated by the trustees for particular purposes – notably fixed assets and funds for the future development of New Wine including church planting, the move to Peterborough and investing in the next generation of leaders.

Note 19 details the restricted and designated fund movements. The balance on restricted funds at the start of 2020 was £4,399 and on designated funds £888,022. The closing balances are £4,399 and £685,521 respectively.

The collections at previous United Gatherings for New Wine are included in the unrestricted fund and have supported the development of New Wine, including investing in younger leaders and encouraging church planting, the move to Peterborough and other church growth initiatives. There was a very generous collection for the benefit of New Wine in 2020 at the United Breaks Out digital event. The closing balance on unrestricted, undesignated reserves was £739,278 (2019: £612,742).

The trustees consider that the market value of the assets and liabilities in the balance sheet are not materially different from those stated.

The trust's subsidiary company, New Wine Resources Limited, traded profitably throughout the year and contributed £10,791 to the trust during the year (2019: £46,677).

RESERVES POLICY

New Wine is under a legal duty to apply charitable funds within a reasonable time of receiving them. It is also under an obligation to ensure that it is able to meet all its financial obligations as they fall due. In balancing these considerations, the trustees are aware that New Wine regularly commits itself to substantial expenditure for future conferences and events some time before they take place. They have formally adopted a policy to retain funds at a level that is sufficient to ensure that the charity's financial commitments in promoting forthcoming conferences and events are fully covered at all times.

GRANTS

The majority of grants paid out relate to restricted income and are distributed as soon as conveniently possible. The restricted income is derived from offerings taken at a number of the conferences which are usually to benefit other charities or to further the mission of New Wine and launch new initiatives.

INVESTMENT POLICY

The charity's memorandum provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as maybe thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

In view of the significant cash flow variations that arise due to the seasonal nature of the trust's activities, the trust holds its surplus funds on short term deposit with its bankers and on the money market. The trustees have also decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term.

In selection of the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks.

The ethical stance of the charity is also a consideration.

GOING CONCERN

New Wine anticipated a financial deficit for 2020, due to the need to continue implementing structural changes for the summer conference. As noted in the 2019 Annual Report, management identified a need to balance the scale of expenditures to the income created, in order to be sustainable. However, the impact of Coronavirus from March 2020, shortly after the National Leadership Conference, radically changed the activities of the year.

The charity is confident in its role supporting the network of churches and event delegates throughout the year, not just for the summer conference. Whilst site-based conferences have been the usual method of delivery, the global coronavirus pandemic recognised by the World Health Organisation in January 2020, has challenged that model and New Wine responded by developing new delivery methods to maintain and deepen delegate engagement.

Sustainability and going concern are monitored carefully at a number of levels:

- an annual budget, set within the context of a three year planning horizon, is agreed by the Trustees and managed by the Executive Director. Detailed budgets delegate resources to budget managers, who monitor and control their expenditures on a daily basis, and report to the Executive Director.
- cash flow and cash balances are monitored and controlled on a daily basis and the Trustees and Finance and Investment Committee consider cash and investments twice a year. Any potential cash shortfall would be identified with sufficient time for the charity to take appropriate action.
- bookings for New Wine conferences and events are tracked and reported to the senior management team on a weekly basis through the year, in order that corrective action may be taken promptly, if needed.

PLANS FOR FUTURE PERIODS

In addition to its usual programme of conferences and educational events, New Wine intends to continue to focus development in the follow areas:

- invest into the next generation including leaders;
- strengthen the support available to Network Churches, through our Regional Managers by co-ordinating networking and resources;
- extend our catalogue of resources, especially those online;
- raise funds to aid church planting initiatives;
- work to support an increased number of New Wine "Regional and Local" events;
- refresh our communications;
- continue to monitor and assess the impact of changes in the spiritual climate and needs in the UK and respond appropriately;
- expand our Nation Changers, from individuals to include churches.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the New Wine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the financial activities of the group for that period and which comply with UK GAAP, the Companies Act 2006 and the Statements of Recommended Practice issued by the Charity Commission in England and Wales. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on a 'going concern' basis unless it is inappropriate to assume that the charitable company will continue in operation for the foreseeable future.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a trustees' report which complies with the requirements of the Companies Act 2006.

The trustees are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and that, where appropriate, the Director of Operations and their direct line reports are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT OF DISCLOSURE TO AUDITORS

In so far as the trustees are aware at the time of our approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- each trustee has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution proposing that Summers Morgan be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Trustees

John Coles (Chair) Dated: 25 October 2021

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the Group financial statements of New Wine Trust for the year ended 31 December 2020, which comprise the Group Statement of Financial Activities, the Group and the Charity Balance Sheets, the Group and the Charity Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and parent Charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources including its income and expenditure in the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of section 415 of the Companies Act 2006.

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through communications with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, taxation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any reading the minutes of the board of the trustees; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Corden ACA (Senior Statutory auditor)

For and on behalf of
Summers Morgan, Statutory Auditor

Chartered Accountants **Registered Auditor**
Sheraton House, Lower Road, Chorleywood
Hertfordshire

WD3 5LH

Dated: 25th October 2021

Summers Morgan is eligible to act as an auditor under section 1212 of the Companies Act 2006

Accounts

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from:							
Donations and legacies							
Donations		1,210,865	-	**1,210,865**	200,273	-	**200,273**
Love offerings at conferences		19,886	-	**19,886**	431,008	238,149	**669,157**
	2	1,230,751	-	**1,230,751**	631,281	238,149	869,430
Income from charitable activities							
Conferences & networks	3	577,683	-	**577,683**	2,765,007	-	**2,765,007**
Income from other trading activities							
Commercial trading operations	4	137,540	-	**137,540**	646,390	-	**646,390**
Investment income	5	26,669	-	**26,669**	35,230	-	**35,230**
Total income		1,972,643	-	1,972,643	4,077,908	238,149	4,316,057
Expenditure on:							
Raising funds							
Commercial trading operations	4	127,511	-	**127,511**	600,894	-	**600,894**
Fundraising and publicity costs	8	8,562	-	**8,562**	30,212	-	**30,212**
		136,073	-	136,073	631,106	-	631,106
Charitable activities:							
Conferences & networks	7	1,935,087	-	**1,935,087**	3,846,573	81	**3,846,654**
Grants payable	6	5,000	-	**5,000**	62,841	268,132	**330,973**
		1,940,087	-	1,940,087	3,909,414	268,213	4,177,627
Total expenditure		2,076,160	-	2,076,160	4,540,520	268,213	4,808,733
Net outgoing\ resources before transfers and revaluations (net income / expenditure for the year)		(103,517)	-	(103,517)	(462,612)	(30,064)	(492,676)
Net gains/(losses) on investment assets	13	31,552	-	31,552	117,072	-	117,072
Net movement in funds		(71,965)	-	(71,965)	(345,540)	(30,064)	(375,604)
Transfers between funds		-	-	-	(25,655)	25,655	-
		(71,965)	-	(71,965)	(371,195)	(4,409)	(375,604)
Reconciliation of funds							
Fund balances at 1 January		1,496,764	4,399	1,501,163	1,867,959	8,808	1,876,767
Fund balances at 31 December	19	1,424,799	4,399	1,429,198	1,496,764	4,399	1,501,163

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. See note 10 for detail of prior year Statement of Financial Activities.

CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

		Group		Charity	
		2020	2019	2020	2019
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12	94,539	139,695	94,539	139,695
Investment property	12	-	-	-	-
Investments	13	520,297	688,745	520,299	688,747
		614,836	828,440	614,838	828,442
Current assets					
Stocks	14	21,667	28,114	-	-
Debtors	16	163,153	191,008	553,145	781,852
Investments	15	-	455,000	-	455,000
Cash at bank and in hand		912,868	1,265,348	442,399	714,249
		1,097,688	1,939,470	995,544	1,951,101
Creditors: amounts falling due within one year	17	283,326	1,266,747	191,975	1,325,057
Net current assets		814,362	672,723	803,569	626,044
Net assets		1,429,198	1,501,163	1,418,407	1,454,486
Income funds					
Restricted funds		4,399	4,399	4,399	4,399
Unrestricted funds:					
General funds		739,278	612,742	728,487	566,065
Designated funds		685,521	884,022	685,521	884,022
Total funds	19	1,429,198	1,501,163	1,418,407	1,454,486

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The notes on pages 24 to 41 form part of these accounts.

The accounts were approved by the Board on 25 October 2021.

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Sarah McHardie – Trustee
25 October 2021

CONSOLIDATED AND CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

		Group		Charity	
		2020	2019	2020	2019
	Notes	£	£	£	£
Statement of cash flows					
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22	(993,102)	(397,830)	(911,709)	(514,244)
Cash flow from investing activities					
Interest and rent from investments		26,669	35,229	25,906	34,049
Purchase of fixed assets		(41,047)	(197,250)	(41,047)	(197,250)
Proceeds from the sale of investments		655,000	920,050	655,000	920,050
Increase in short term cash deposits		-	(30,000)	-	(30,000)
Net cash provided by/(used in) investing activities		640,622	728,029	639,859	726,849
Change in cash and cash equivalents in the reporting period		(352,480)	330,199	(271,850)	212,605
Cash and cash equivalents at 1 January		1,265,348	935,149	714,249	501,644
Cash and cash equivalents at 31 December		912,868	1,265,348	442,399	714,249

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation in the financial statements are as follows:

1.1. Basis of preparation

The financial statements comply with the

- Companies Act 2006,
- Charities Act 2011,
- Charity's Memorandum and Articles,
- Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (Charities SORP FRS 102) effective from 1 January 2019, and
- Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)

New Wine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties in respect of the charity's ability to continue as a going concern and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2. Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, New Wine Resources Ltd (a company registered in England and Wales under number 04306296) on a line- by- line basis. A separate Statement of Financial Activities, or Income and Expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.3. Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable the income will be received and the amount can be measured reliably; - specifically:

1.3.1 Income from fees, licenses, sale of goods, royalties, commissions and interest is taken to the Statement of Financial Activities on an accruals basis.

1.3.2 Collection and gift income is taken to the Statement of Financial Activities on a cash basis. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.3.3 Expenditure, which includes irrecoverable VAT, is taken to Statement of Financial Activities on an accruals basis.

1.4. Donated services

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the items is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102) the volunteer time from the many thousands of volunteers noted in the trustees report is not recognised.

Professional services are received ad hoc from our solicitors and this is recognised at the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is also recognised in expenditure.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Assets costing less than £1,000 are expensed rather than capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold Improvements	10% per annum on cost (over the term of the lease)
Plant and machinery	33% and 50%

1.6. Investment properties

Investment property assets are freehold properties which are held on the Balance Sheet at their fair value.

1.7. Investment policy

The trustees can invest surplus funds and they have decided that up to £1million can be held in charitable investment funds with an expectation of a minimum 5 year term. In selection of the funds, the investment committee consider and balance risks attached to asset managers, asset class and individual stocks. The ethical stance of the charity will also be a consideration. The trust also holds surplus funds on fixed term deposit with its bankers on the money market as current assets.

1.8. Stocks

Stocks are valued at the lower of cost and net realisable value.

1.9. Cash at bank and in hand

This includes cash in hand and short term highly liquid deposits with a short maturity of three months or less from the date of acquisition.

1.10. Fund accounting

1.10.1 Unrestricted general funds can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds are unrestricted but have been set aside at the discretion of the trustees for specific purposes; these are set out in the notes to the accounts. In 2014, a fixed asset reserve was created to indicate that the fixed assets are not available for other purposes as it gives a more appropriate interpretation of the results.

1.10.2 Restricted funds are subject to specific conditions by donors as to how they may be used, which are set out in the notes to the accounts.

1.11. Support costs

Support costs are allocated between the principal activities of the trust for charitable activities, generating income and governance. Where costs are not directly attributable, the allocation is based on an estimation of the time spent or by reference to the income generated on the various activities.

1.12. Pensions

The charity auto enrolled employees into the People's Pension – a Defined Contribution Scheme (DCS) in April 2015. Previously it participated in the Church of England Defined Contributions Scheme (DCS), within the Church Workers Pension Fund. Employer contributions are accounted for on an accruals basis.

1.13. Deferred tax

No provision has been made for deferred tax on revaluation of investment property as charities are exempt from relevant taxes and so no tax would fall due on sale.

1.14. Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Income from donations and grants (there were no legacies)

	2020	2019
	£	£
Unrestricted donations	994,068	631,281
Grants received	236,683	-
Designated donations	-	-
Restricted donations	-	238,149
Total donations	1,230,751	869,430

Included in the above amounts is £51,981 (2019: £82,900) gift aid recoverable. The majority of the donations are from individuals and are below £5,000 each. One donation of £250,000 was received during United 2019. Love offerings received at conferences, other than the specific charities restricted collections, were reclassified from designated to unrestricted funds from 2019.

Grants receivable included £111,683 from the government Coronavirus Job Retention Scheme, and two grants from charitable bodies sharing common objectives with New Wine. (£2019: £nil)

3. Income from charitable activities

	2020	2019
	£	£
National gatherings	389,093	2,575,349
Less free of charge places and discounted places offered	-	(26,488)
Net National Gatherings	389,093	2,548,861
Other conferences	146,037	140,421
Training	42,553	75,725
	577,683	2,765,007

4. Income earned from other activities

Commercial trading activities of trading subsidiary

The charity owns 2 shares of £1 each in its wholly owned subsidiary New Wine Resources Ltd, which is incorporated in the United Kingdom, publishes Christian music and other resources and pays all of its profits to the charity by way of Gift Aided donation. A summary of the trading results is below

Summary profit and loss account	2020 £	2019 £
Turnover	137,540	646,390
Cost of sales and administrative expenses	(127,511)	(600,894)
Interest receivable	762	1,181
Net income from trading	10,791	46,677
Donation to the Charity	(10,791)	(46,677)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	578,889	710,980
Creditors: amounts falling due within one year	(578,887)	(710,978)
	2	2
Total net assets	2	2
Aggregate share capital and reserves	2	2

5. Investment income

	2020 £	2019 £
Interest receivable	3,318	6,699
Investment income	23,351	27,617
Property investment income	-	914
	26,669	35,230

6. Grants payable	2020	2019
	£	£
Compassion	-	66,449
Hope into Action	-	66,449
Just Earth	-	66,449
Transforming Lives for Good	-	66,449
Church Planting		
St Andrews High Wycombe	-	5,000
Gurnell Grove Community Trust	-	5,000
St Peters Brockley	-	2,500
Eden, Stockton	5,000	5,000
St Giles	-	10,000
Emmanuel, Loughborough	-	6,000
Imprint Church	-	20,000
Kahalia	-	5,000
Travel bursary for churches for transport to National Gatherings		
Bodmin Road Church	-	250
St Paul's Oldham	-	600
St Brides Church, Old Trafford	-	1,000
St Pauls Church, Manningham	-	500
Credit Card Processing Costs supporting grant making	-	4,327
	5,000	330,973

Grants payable are predominantly made out of restricted funds (see note 18). Attendees at the United Gatherings and some other conferences are invited to contribute to specific Christian charities selected by the Leadership Team. Those chosen have aims which are compatible with New Wine's overall objectives. No charities' collection was taken in 2020 due to the absence of a physical gathering in the summer.

Additional travel bursaries were paid out of designated development funds in 2019. These relate to attendance at the summer conference, so did not arise in 2020

7. Analysis of expenditure on charitable objectives

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2020 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	270,485	120,444	-	-	390,929
Teams & Activities	276,825	4,530	15,158	23,929	320,442
Marketing	16,752	85	7,785	199	24,821
Direct office costs	-	-	5,821	1,141	6,962
Governance Costs	34,669	7,687	1,768	1,553	45,677
Support costs	675,626	149,794	34,453	30,267	890,140
Total unrestricted	1,274,357	282,540	64,985	57,089	1,678,971
Designated funds					
Salaries and related costs	-	-	232,366	23,750	256,116
Support costs	-	-	-	-	-
Total designated	-	-	232366	23,750	256,116
Subtotal – General funds	1,274,357	282,540	297,351	80,839	1,935,087
Restricted funds					
Support costs	-	-	-	-	-
Total	1,274,357	282,540	297,351	80,839	1,935,087

7. Analysis of expenditure on charitable objectives (cont.)

	National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2019 Total
	£	£	£	£	£
Unrestricted funds					
Site costs/direct event costs	2,083,861	74,939	-	-	2,158,800
Teams & Activities	280,388	7,268	6,753	5,120	299,529
Marketing	51,690	553	6,584	2,268	61,095
Direct office costs	-	-	13,008	39,115	52,123
Governance Costs	50,203	1,720	547	966	53,436
Support costs	977,677	33,491	10,661	18,819	1,040,648
Total unrestricted	3,443,819	117,971	37,553	66,288	3,665,631
Designated funds					
Salaries and related costs	-	-	138,567	33,648	172,215
Support costs	2,200	-	1,000	5,527	8,727
Total designated	2,200	-	139,567	39,175	180,942
Subtotal – General funds	3,446,019	117,971	177,120	105,463	3,846,573
Restricted funds					
Support costs	81	-	-	-	81
Total	3,446,100	117,971	177,120	105,463	3,846,654

Costs are allocated directly to an activity where possible and otherwise in the same proportion as the direct costs. Designated fund developments include investing in younger leaders and encouraging church planting, urban development and other church growth initiatives, and (for 2019) the move to Peterborough,

8. Allocation of governance and support costs

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable activities Governance	2020 Total
	£	£	£	£
Audit	-	-	9,948	9.948
Other fees paid to auditor	-	-	-	-
Salaries and related costs	614,977	6,340	12,680	633,997
Depreciation	83,617	862	1,724	86,203
Office expenses & marketing	191,546	1,360	21,325	214,231
Total	890,140	8,562	45,677	944,379

	Charitable Activities support costs	Fundraising & Publicity Costs	Charitable activities Governance	2019 Total
	£	£	£	£
Audit	-	-	10,374	10,374
Other fees paid to auditor	600	-	1,000	1,600
Salaries and related costs	746,322	9,447	15,424	771,193
Depreciation	89,081	1,083	1,840	92,004
Office expenses & marketing	204,645	19,682	24,798	249,125
Total	1,040,648	30,212	53,436	1,124,296

During the year the group paid their auditors £14,983 (2019: £15,539) for the audit of the group. Other support costs are allocated on the basis of time use.

9. Summary analysis of expenditure and related income for charitable activities

This table shows the undesignated general fund costs of the four main charitable activities and sources of income directly to support those activities.

Analysis of support	Note	National Gatherings £	Other Conferences £	Leadership Network & International Ministry £	Discipleship Year Training & development of New Wine £	2020 Total £
Income	3	389,093	146,037	-	42,553	577,683
Costs	7	(1,274,357)	(282,540)	(64,985)	(57,089)	(1,678,971)
		(885,264)	(136,502)	(64,985)	(14,536)	(1,101,288)

Analysis of support	Note	National Gatherings £	Other Conferences £	Leadership Network & International Ministry £	Discipleship Year Training & development of New Wine £	2019 Total £
Income	3	2,548,861	140,421	-	75,725	2,765,007
Costs	7	(3,443,819)	(117,971)	(37,553)	(66,288)	(3,665,631)
		(894,958)	22,450	(37,553)	9,437	(900,624)

10. Detail of current year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2020 Total Group £
Income from:					
Donations and legacies					
Donations	1,210,865	-	1,210,865	-	1,210,865
Love offerings at conferences	19,886	-	19,886	-	19,886
	1,230,751	-	1,230,751	-	1,230,751
Income from charitable activities					
Conferences & networks	577,683	-	577,683	-	577,683
Income from other trading activities					
Commercial trading operations	137,540	-	137,540	-	137,540
Investment income	26,669	-	26,669	-	26,669
Total income	1,972,643	-	1,972,643	-	1,972,643
Expenditure on:					
Raising funds					
Commercial trading operations	127,511	-	127,511	-	127,511
Fundraising and publicity costs	8,562	-	8,562	-	8,562
	136,073	-	136,073	-	136,073
Charitable activities:					
Conferences & networks	1,678,971	256,116	1,935,087	-	1,935,087
Grants payable	-	5,000	5,000	-	5,000
	1,678,971	261,116	1,940,087	-	1,940,087
Total expenditure	1,815,044	261,116	2,076,160	-	2,076,160
Net outgoing resources before transfers and revaluations (net income / expenditure for the year)	157,599	(261,116)	(103,517)	-	(103,517)
Transfer between funds	(31,063)	31,063	-	-	-
Net gains/(losses) on investment assets	-	31,552	31,552	-	31,552
Net movement in funds	126,536	(198,501)	(71,965)	-	(71,965)
Reconciliation of funds					
Fund balances at 1 January	612,742	884,022	1,496,764	4,399	1,501,163
Fund balances at 31 December	739,278	685,521	1,424,799	4,399	1,429,198

10. Detail of prior year Statement of Financial Activities

	General funds £	Designated funds £	Total Unrestricted £	Restricted funds £	2019 Total Group £
Income from:					
Donations and legacies					
Donations	200,273	-	200,273	-	200,273
Love offerings at conferences	431,008	-	431,008	238,149	669,157
	631,281	-	631,281	238,149	869,430
Income from charitable activities					
Conferences & networks	2,765,007	-	2,765,007	-	2,765,007
Income from other trading activities					
Commercial trading operations	646,390	-	646,390	-	646,390
Investment income	35,230	-	35,230	-	35,230
Total income	4,077,908	-	4,077,908	238,149	4,316,057
Expenditure on:					
Raising funds					
Commercial trading operations	600,894	-	600,894	-	600,894
Fundraising and publicity costs	30,212	-	30,212	-	30,212
	631,106	-	631,106	-	631,106
Charitable activities:					
Conferences & networks	3,665,630	180,943	3,846,573	81	3,846,654
Grants payable	4,341	58,500	62,841	268,132	330,973
	3,669,971	239,443	3,909,414	268,213	4,177,627
Total expenditure	4,301,077	239,443	4,540,520	268,213	4,808,733
Net outgoing resources before transfers and revaluations (net income / expenditure for the year)	(223,169)	(239,443)	(462,612)	(30,064)	(492,676)
Transfer between funds	(25,655)	-	(25,655)	25,655	-
Loss on disposal of property	(29,950)	-	(29,950)	-	(29,950)
Net gains/(losses) on investment assets	-	147,022	147,022	-	147,022
Net movement in funds	(278,774)	(92,421)	(371,195)	(4,409)	(375,604)
Reconciliation of funds					
Fund balances at 1 January	891,516	976,443	1,867,959	8,808	1,876,767
Fund balances at 31 December	612,742	884,022	1,496,764	4,399	1,501,163

11. Staff costs

	2020	2019
Number of employees		
Average number of employees during the year	33	38
	£	£
Wages and salaries	953,761	855,980
Social security costs	80,264	78,589
Other pension costs	86,475	73,632
Total staff costs	1,120,500	1,008,201

There was one employee whose emoluments (gross pay excluding pension and national insurance) was over £60,000 (2019: one). The total employee benefits paid to key management personnel (of which there were 2 in 2019) amounted to £94,706 (2019: £99,344). In addition, New Wine makes donations to several churches in recognition of the involvement of their own staff in the wider leadership team of New Wine.

The charity operated a Defined Contribution Pension Scheme provided by the People's Pension. The charity contributes 10% of basic salary with no requirement for the employee to contribute. The total employer contributions to this scheme for the year were £86,475 (2019: £73,632) with no contributions outstanding at the year end.

12. Tangible fixed assets - charity

Summary for accounts	Fixed assets - Investment Property	Tangible assets - Leasehold Improvements	Tangible assets - Plant & machinery	Total
	£	£	£	**£**
Cost				
At 1 January 2020	**-**	487,342	527,408	1,014,750
Additions	-	-	41,047	41,047
Disposals	**-**	-	-	-
Revaluations	-	-	-	-
At 31 December 2019	**-**	**487,342**	**568,455**	**1,055,797**
Depreciation				
At 1 January 2019	-	487,342	387,713	875,055
Charge for the year	-	-	86,203	86,203
Disposal	-	-	-	-
At 31 December 2019	**-**	**487,342**	**473,916**	**961,258**
Net book value				
At 31 December 2020	**-**	**-**	**94,539**	**94,539**
At 31 December 2019	**-**	**-**	139,695	139,695

The trading company did not own any fixed assets.

The investment property was sold in October 2019. Prior to this, it had not been valued by an independent Chartered Surveyor but had been valued by an estate agent on behalf of the trustees and valued at current market value at the relevant balance sheet date. The historical cost of the property was £326,600.

13. Fixed Asset investments

CCLA investment fund	2020 £	2019 £
Market value at 1 January	688,745	841,724
Disposal proceeds	(200,000)	(300,000)
Unrealised gains/(losses)	31,552	147,021
Market value at 31 December	520,297	688,745
Historic cost	368,745	520,519

New Wine Trust holds 2 shares of £1 each in its wholly owned trading subsidiary company New Wine Resources Ltd., which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarized in note 4.

14. Stock

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trading stock - books and resources	21,667	28,114	-	-

Stock is valued at the lower of acquisition cost and realisable value. All stock is owned by the subsidiary trading company.

15. Current Asset investments – Group & Charity

	2020	2019
	£	£
Cash on fixed term deposit	-	455,000

16. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade Debtors	102,264	59,728	16,210	5,636
Other debtors	10,043	37,151	6,544	37,151
Prepayments and accrued income	50,846	94,129	50,146	93,484
Amount due from subsidiary undertaking	-	-	480,245	645,581
	163,153	191,008	553,145	781,852

17. Creditors - amounts falling due within one year

		Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
Trade Creditors		19,828	40,425	15,583	39,158
Other creditors and accruals		20,421	33,505	15,015	27,545
Income in advance	18	219,837	1,190,379	138,137	1,181,379
Taxation and social security costs		23,240	2,438	23,240	-
Amount owing to subsidiary undertaking		-	-	-	76,975
		283,326	1,266,747	191,975	1,325,057

18. Deferred income - Group and Charity

Deferred income comprises advance fee income for conference and events in the subsequent financial year and charity partnerships extending over 12 months.

	2020	2019
	£	£
Total deferred income at 1 January	1,190,379	1,199,681
Amounts received/(refunds issued) in year	(392,859)	2,755,705
Amounts credited to statement of financial activities	(577,683)	(2,765,007)
Total deferred income at 31 December	219,837	1,190,379

19. Fund details and other notes

	Balance at 1 Jan 2020	Income	Expenditure	Transfers and unrealised gains	Balance at 31 Dec 2020
	£	£	£	£	£
General funds	612,742	1,972,643	(1,815,044)	(31,063)	739,278
Designated funds					
Urban priority area bursary fund	-	-	-	-	-
Fixed assets	139,695	-	(86,203)	41,047	94,539
Development of New Wine	744,327	-	(174,913)	21,568	590,982
	884,022	-	(261,116)	62,615	685,521
Total unrestricted funds	1,496,764	1,972,643	(2,076,160)	31,552	1,424,799
Restricted funds					
Seed money	4,399	-	-	-	4,399
Our place	-	-	-	-	-
	4,399	-	-	-	4,399
	1,501,163	1,972,643	(2,076,160)	31,552	1,429,198

20. Analysis of consolidated net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	2020 Total Funds £
Fund balances at 31 December 2020 are represented by:				
Fixed Assets	520,297	94,539	-	614,836
Current assets	502,307	590,982	4,399	1,097,688
Creditors: amounts falling due within one year	(283,326)	-	-	(283,326)
	739,278	685,521	4,399	1,429,198

	General Funds £	Designated Funds £	Restricted Funds £	2019 Total Funds £
Fund balances at 31 December 2019 are represented by:				
Fixed Assets	688,745	139,695	-	828,440
Current assets	1,190,744	744,327	4,399	1,939,470
Creditors: amounts falling due within one year	(1,266,747)	-	-	(1,266,747)
	612,742	884,022	4,399	1,501,163

21. Financial Commitments

At 31 December 2020 the company had outstanding commitments for future minimum lease payments under non-cancellable leases which fall as follows:

	2020 £	2019 £
Photocopiers		
Future minimum operating lease payments		
In less than one year	6,558	6,558
Between one and five years	1,638	8,196
Total	8,196	14,754
Land and Buildings		
Future minimum operating lease payments		
In less than one year	35,000	35,000
Between one and five years	78,750	113,750
Total	113,750	148,750

22. Reconciliation of movement in funds to net cashflow from operating activities

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Net expenditure for the reporting period	(71,965)	(375,604)	(36,079)	(422,283)
Add back depreciation	86,203	92,004	86,203	92,004
Gains on investments	(31,552)	(147,021)	(31,552)	(147,022)
Dividends, interest and rents	(26,669)	(35,231)	(25,907)	(34,049)
Loss on sale of investment property	-	29,950	-	29,950
(Increase)/Decrease in stocks	6,447	12,548	-	-
(Increase)/Decrease in debtors	27,855	118,111	228,707	(32,455)
(Decrease)/Increase in Creditors	(983,421)	(92,587)	(1,133,082)	(389)
Net cash provided by/(used in) operating activities	(993,102)	(397,830)	(911,710)	(514,244)

23. Notes to the consolidated cash flow movement

Analysis of the consolidated cash flow movement

	At 31 December 2019	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	1,265,348	(352,480)	912,868
Total cash at bank and in hand	1,265,348	(352,480)	912,868

24. Trustees

None of the trustees received any remuneration during the year for services as trustee.
Travel and meeting expenses for all trustees amounted to £nil (2019: £295); no trustee received expenses to reimburse travel costs (2019: one trustees incurred expenses). No trustee received honoraria for speaking at the United National Gatherings in the year or prior year.
At the year-end there were no outstanding payments to trustees and their related parties for services other than as a trustee (2019: £18)

Aggregate donations received from the trustees or related parties without conditions was £1,212 (2019: £1,720)

25. Related party relationships and transactions

Royalty payments
During the year, no royalty payments were payable to Rev J and Mrs Coles (2019: £18) in connection with books authored by them.

Service provision

During the year, New Wine contracted with FreelyGive Ltd, a key supplier, for IT services. One of our trustees, David Lynch is a consultant for FreelyGive Ltd. He has declared an interest and excludes himself from any Trustee discussions related to this. In 2020 expenditure with FreelyGive Ltd was £60,996 (2019: £29,484).

26. Contingent Liabilities

No contingent liabilities were recognised at 31 December 2020 (2019: nil).

27. Events after the reporting date

The ongoing impact of a global pandemic has continued to impact the New Wine Trust programme of conference events and mode of operation, due to lockdowns preventing movement of staff and the restrictions placed upon numbers who may gather together. New Wine have reviewed the financial statements for 2020 and consider that these circumstances do not warrant any adjustment of values presented. The financial impact of the ongoing restrictions will be recognised within the financial statements of 2021, but no estimate of the financial effect can be made at the time of preparing and finalising these accounts.

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