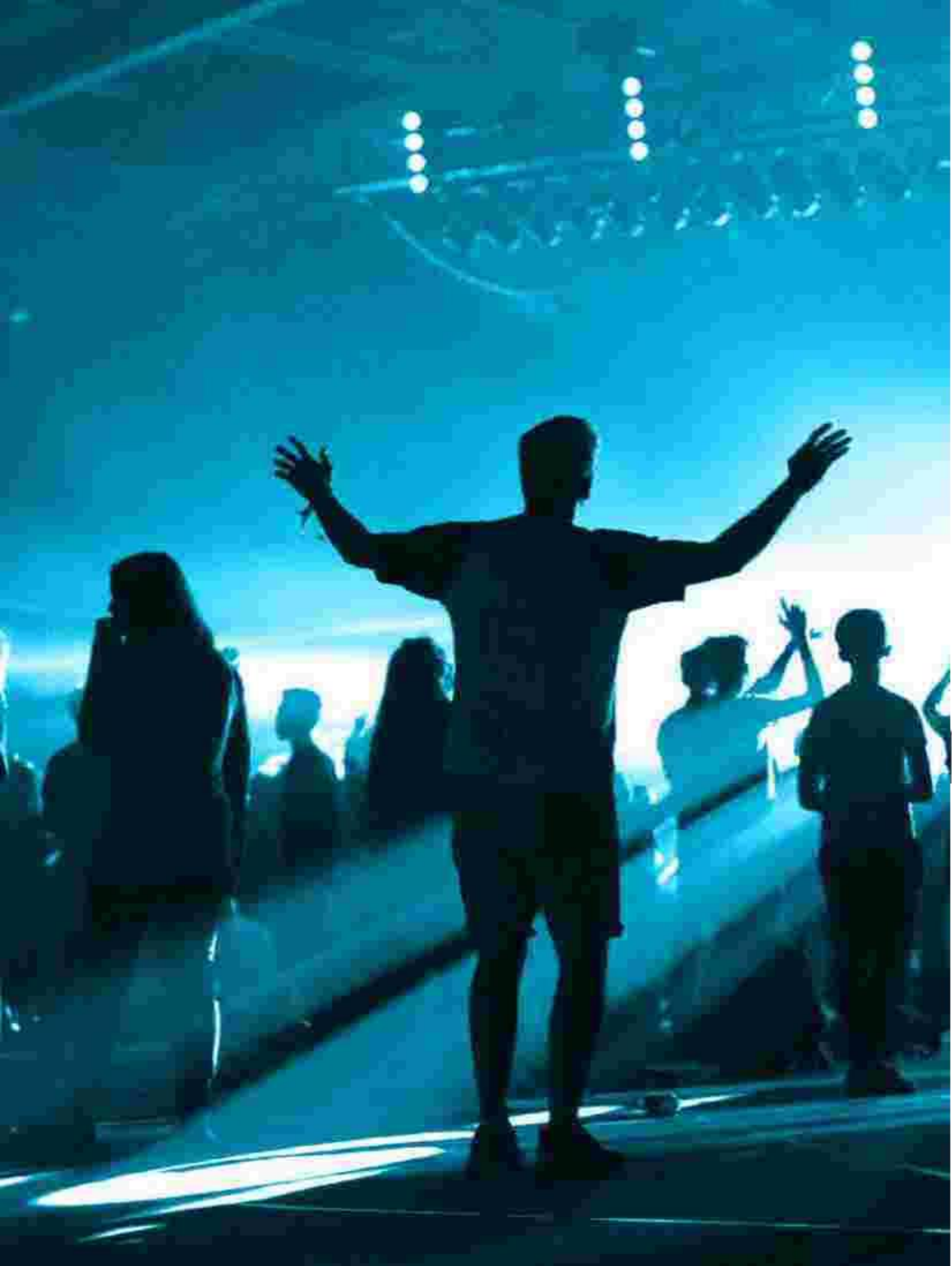


NewWine **Annual Report** 2022

New Wine Trust

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



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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

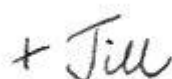
In so far as the trustees are aware at the time of our approving the trustees' annual report:

- 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.

NEW WINE TRUST

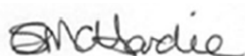
CONSOLIDATED AND CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
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

NEW WINE TRUST

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

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
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.

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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).

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>1,831,991</u>	<u>679,790</u>

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
	<u>1,980,370</u>	<u>131,144</u>

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).

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022	2021
	£	£
Summary profit and loss account		
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)

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

		National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2022 Total
Analysis of support	Note	£	£	£	£	£
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)

		National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2021 Total
Analysis of support	Note	£	£	£	£	£
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)

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Staff costs

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

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).

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
CCLA investment fund		
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.

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	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

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>478,258</u>	<u>-</u>	<u>(378,014)</u>	<u>185,026</u>	<u>285,270</u>
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	<u>4,399</u>	<u>9,000</u>	<u>(4,000)</u>	<u>-</u>	<u>9,399</u>
Total – all funds	<u>708,910</u>	<u>4,530,428</u>	<u>(4,241,679)</u>	<u>(69,084)</u>	<u>928,575</u>

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	<u>(572,072)</u>	<u>-</u>	<u>-</u>	<u>(572,072)</u>
	<u>633,906</u>	<u>285,270</u>	<u>9,399</u>	<u>928,575</u>
				2021
	General Funds £	Designated Funds £	Restricted Funds £	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	<u>(1,071,966)</u>	<u>-</u>	<u>-</u>	<u>(1,071,966)</u>
	<u>226,253</u>	<u>478,258</u>	<u>4,399</u>	<u>708,910</u>

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

20. Analysis of consolidated net assets between funds (Charity)				2022
	General Funds £	Designated Funds £	Restricted Funds £	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)
	<u>357,763</u>	<u>285,270</u>	<u>9,399</u>	<u>652,432</u>
				2021
	General Funds £	Designated Funds £	Restricted Funds £	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)
	<u>170,016</u>	<u>478,258</u>	<u>4,399</u>	<u>652,673</u>

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	<u>3,693</u>	<u>1,638</u>
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	<u>35,000</u>	<u>78,750</u>

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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)

NEW WINE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.



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