

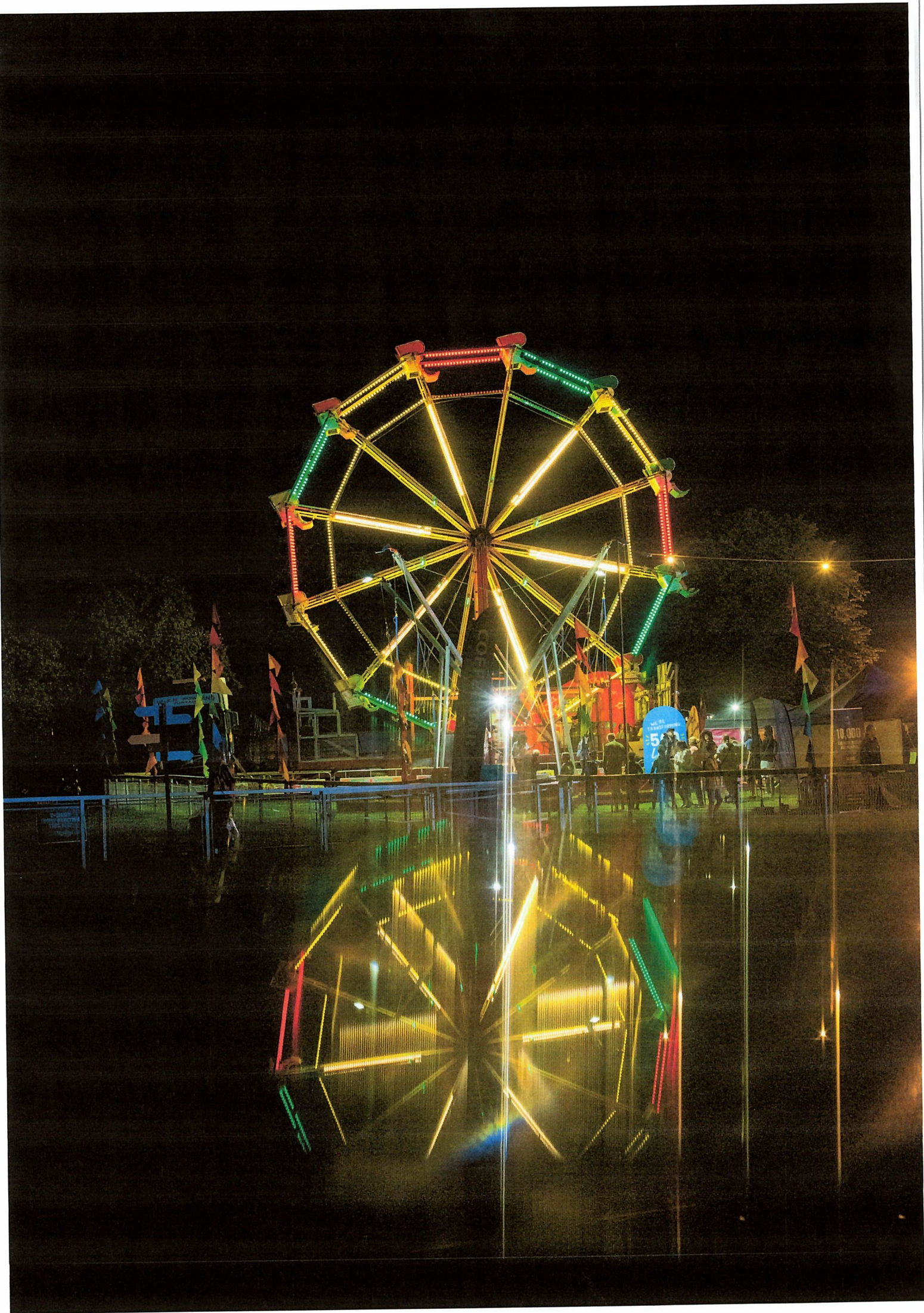


ANNUAL REPORT

2024

New Wine Trust

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



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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

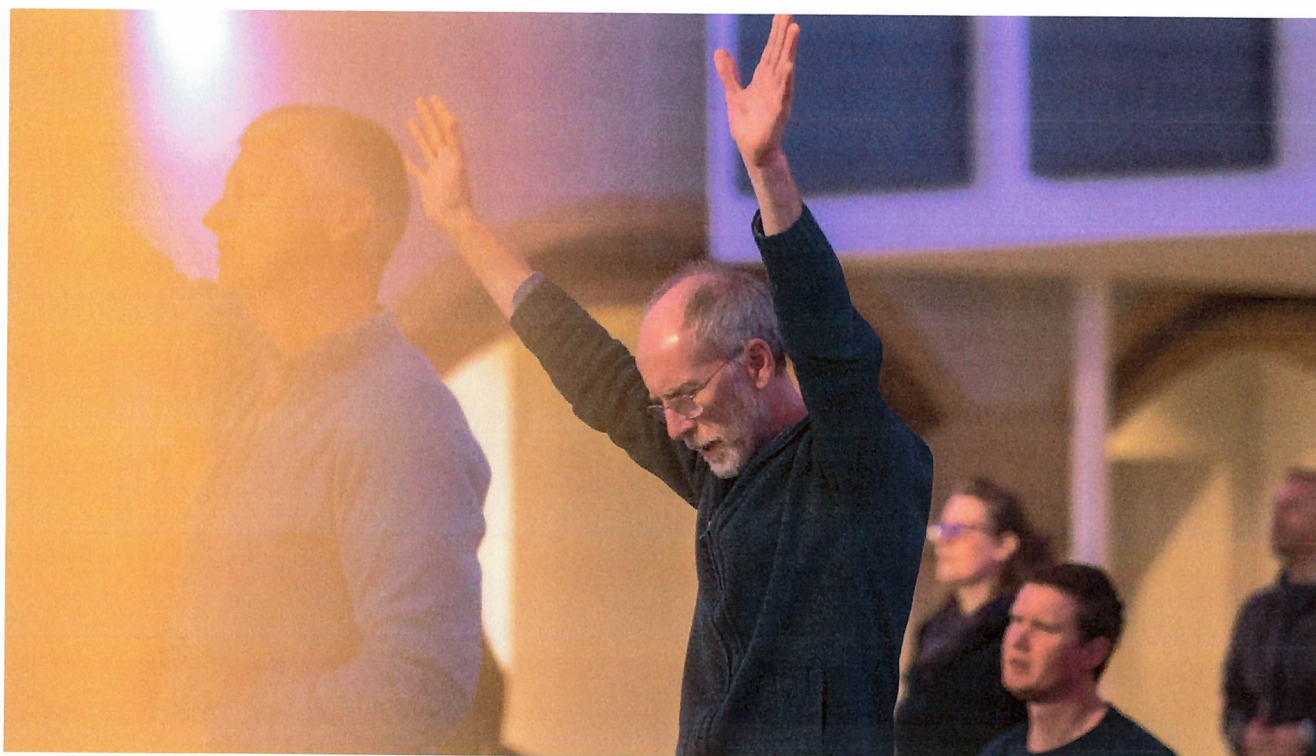
2. **Reimagine the festival** – building a gathering that is sustainable, Spirit-led, and fit for the future
3. **Grow younger and more diverse** – investing intentionally in emerging leaders and broadening the reach of the New Wine family

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.

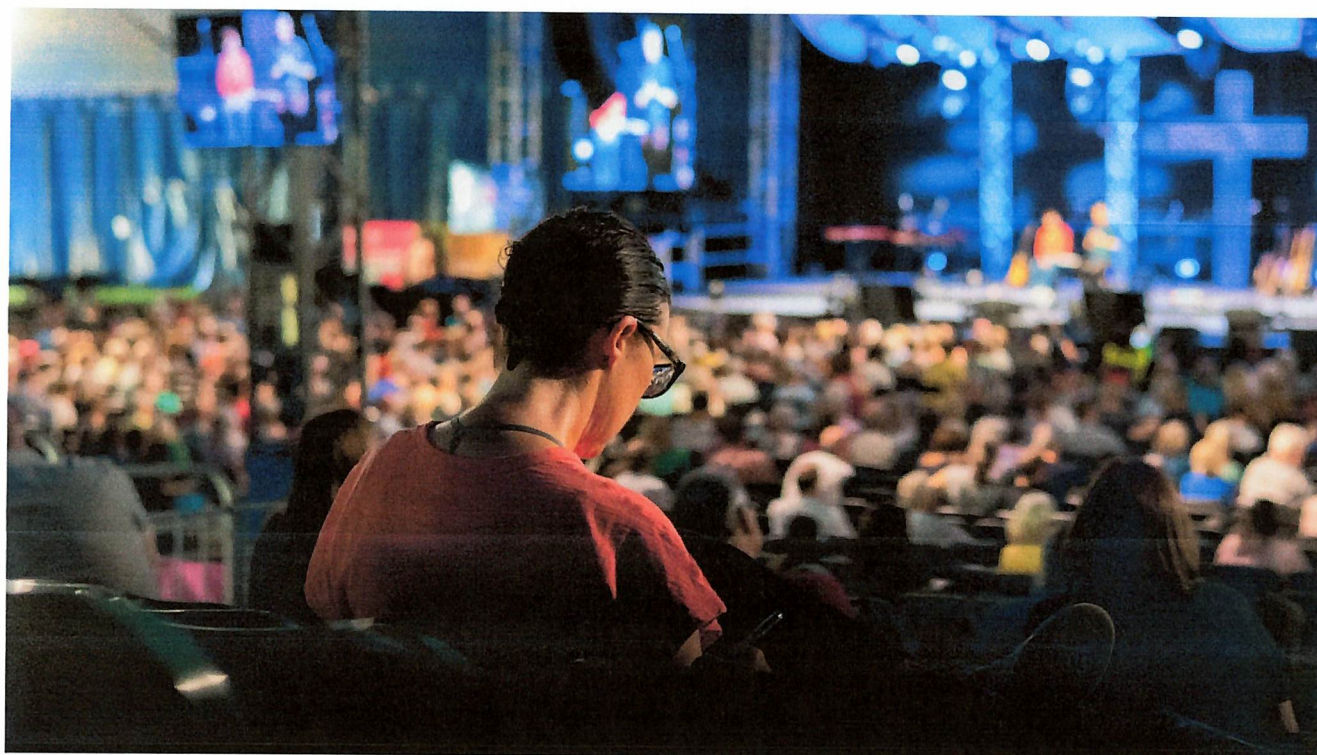
All safeguarding requirements were met, including DBS checks and annual training for volunteers working with children or vulnerable adults.

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

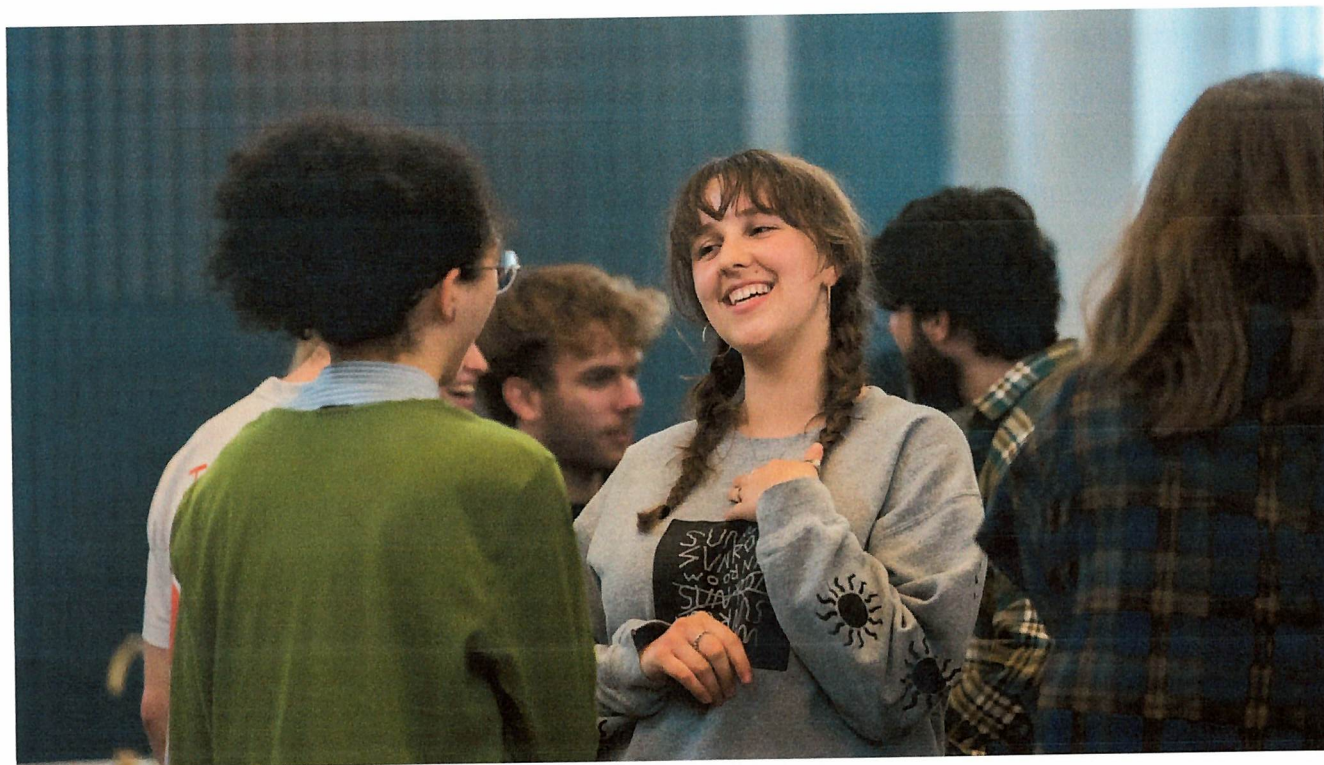
Trustees are committed to the principles of the Charity Governance Code and the charity's governance arrangements follow the recommendations, so far as is possible, in respect of all aspects of good practice in governance for larger charities.

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 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.

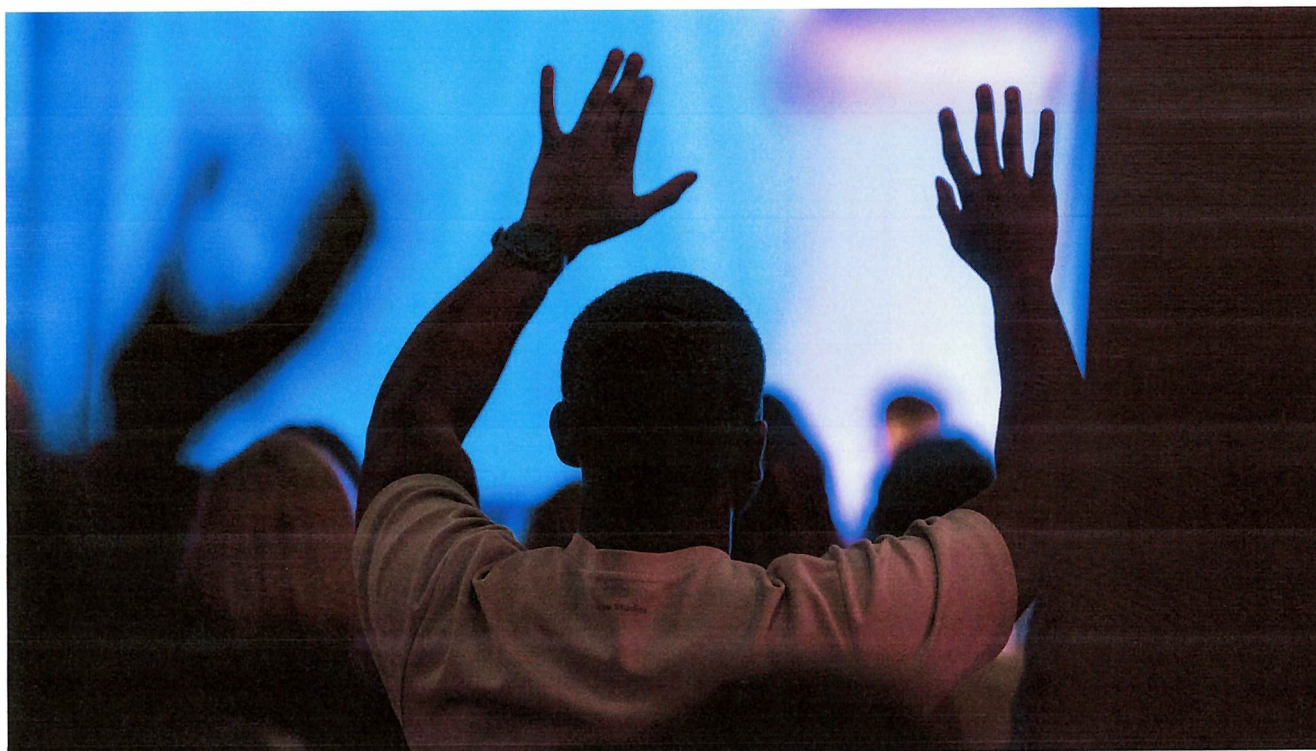
RESPONSIBILITIES OF TRUSTEES

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.

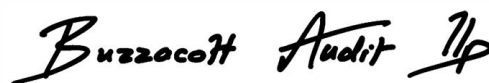
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.



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							
Net gains on investment assets	13	(369,610)	20,339	(349,271)	(15,796)	(800)	(16,596)
		12,950	-	12,950	48,245	-	48,245
Net (expenditure) / income							
Transfers between funds	18	(356,660)	20,339	(336,321)	32,449	(800)	31,649
		-	-	-	(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		Charity	
		2024 £	2023 £	2024 £	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:



 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		Charity	
		2024	2023	2024	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		<u>938,128</u>	<u>1,211,579</u>	<u>599,416</u>	<u>841,601</u>

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:

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

- 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 £1 million 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

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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	<u>46,947</u>	<u>75,406</u>
Total donations	<u>990,434</u>	<u>855,939</u>

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	<u>40,650</u>	<u>37,280</u>
	<u>2,484,560</u>	<u>2,126,445</u>

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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:

	2024	2023
	£	£
Summary profit and loss account		
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

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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.

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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.

		National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2024 Total
Analysis of support	Note	£	£	£	£	£
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)

		National Gatherings	Other Conferences	Leadership Network & International Ministry	Discipleship Year Training & development of New Wine	2023 Total
Analysis of support	Note	£	£	£	£	£
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	<u>20</u>	<u>17</u>
	£	£
Wages and salaries	759,456	527,378
Social security costs	50,751	44,909
Pension costs	<u>59,293</u>	<u>44,906</u>
Total staff costs	<u>869,500</u>	<u>617,193</u>

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)

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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
	<u>511,515</u>	<u>360,864</u>	<u>401,214</u>	<u>344,175</u>

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	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
	<u>1,417,985</u>	<u>1,205,493</u>	<u>1,262,568</u>	<u>1,113,717</u>

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	<u>(2,484,560)</u>	<u>(2,126,445)</u>
Total deferred income at 31 December	<u>1,225,827</u>	<u>1,089,178</u>

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

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Transfers and unrealised gains £	Balance at 31 Dec 2023 £
Prior year					
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.

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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)
	<u>256,281</u>	<u>337,884</u>	<u>29,738</u>	<u>623,903</u>
	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)
	<u>554,715</u>	<u>396,110</u>	<u>9,399</u>	<u>960,224</u>

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)
	<u>(37,311)</u>	<u>337,884</u>	<u>29,738</u>	<u>330,311</u>
	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)
	<u>315,956</u>	<u>333,515</u>	<u>9,399</u>	<u>658,870</u>

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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	<u>696</u>	<u>2,784</u>
Land and Buildings		
Future minimum operating lease payments		
In less than one year	4,375	35,000
Between one and five years	-	-
Total	<u>4,375</u>	<u>35,000</u>

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	<u>(306,210)</u>	<u>517,799</u>	<u>(270,052)</u>	<u>378,824</u>

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	<u>1,211,579</u>	<u>(273,450)</u>	<u>938,129</u>

NOTES TO THE ACCOUNTS

For The Year Ended 31 December 2024

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.



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