

Charity registration number 1097140

NEW LIFE CHURCH (NORTH LONDON)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NEW LIFE CHURCH (NORTH LONDON)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R.W. Souster
J.L. Wilson
N.T. West
G. Smith
O. Onoh
M. Bond

Charity number

1097140

Principal address

36 Raglan Street
London
NW5 3DA

Independent examiner

HB Accountants
28 Plumptre House
Plumptre Road
Hoddesdon
Hertfordshire
EN11 0LB

Bankers

HSBC plc
101-103 Station Road
Edgware
Middlesex
HA8 7JJ

Solicitors

Graham Pearce & Company
The Corner House
60 Colebank Road
Hall Green
Birmingham
B28 8RY

NEW LIFE CHURCH (NORTH LONDON)

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NEW LIFE CHURCH (NORTH LONDON)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

The trustees have had due regard to guidance published by the Charity Commission on public benefit.

Objectives and activities

The objects are:

1. The advancement of the Christian faith and the worship of God in the U.K. and elsewhere by any means whatsoever, including (but not by way of limitation) the preaching and proclamation of the Christian gospel, the teaching of Christian doctrine and principles, the pastoral care of Christian people and the printing and distribution of the Bible and Christian literature, including video and audio recordings or electronically and by any other media which is or may become available.
2. The relief of persons who are in conditions of need, hardship or distress, or who are aged or sick.
3. The advancement of education on the basis of Christian principles and, without prejudice to the generality of the foregoing, the provision of such education in any educational establishment and, if the trustees so decide, the provision of one or more charitable educational establishments for the general education of children or adults on the basis of such Christian principles.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake.

Achievements and performance

New Life Church (North London) Trustees (the Trustees), together with the Leaders, are committed to enabling as many people as possible to worship at the Church Services and participate in the life of the Church, through attending services in person and through listening to the teaching and downloading the teaching posted on the Church website. We actively seek to involve as many as possible in becoming part of our Church community: through advertising and the promotion of the Church services in the local community and beyond, by using the internet.

The church has continued to operate as "The Church in Bassett Street" now that Sunday meetings are held at the building at 21 Bassett Street, NW5 4PG. This has provided a more specific geographical focus to the church's outreach. Church meetings have been held at 10:00am and 12:00pm each Sunday. During the first meeting classes are held for pre-school and primary school aged children. In the second service classes are held for secondary and sixth form age young people. This has been necessary due to the limited space in the building at Bassett Street for classes as there are only two additional meeting rooms apart from the main hall in the building.

During the year the trust was strengthened with the appointment of Drew Clarke as a trustee. He is a CIMA/CGMA qualified management accountant and has taken on the role of treasurer from Jan Wilson who has remained as a trustee.

Worship

The Sunday meetings are the main gatherings for the church. With meetings now happening in person there is no longer an online meeting, although teaching is recorded and available to download after the meeting for those who may have missed the teaching or wish to listen to it again.

We continue to seek to reach the public in North London and beyond through advertising on the internet using GoogleAds which has proved an effective way of reaching a wide cross section of people. We have also found that the use of Facebook and Instagram has been effective in reaching people who are not currently part of the Church. A new website has been created for The Church in Bassett Street. The New Life Church website has been maintained, but now with links to the new Bassett Street website.

Teaching

During the Sunday meetings we have a Christian teaching ministry which reaches those present and many other people from many other countries who visit the Church website to listen to the teaching or access the resources posted there. In this way the ministry of the Church is extended to a larger audience.

Teaching subjects covered during the year included topical talks on living the Christian life, a series on King Josiah, the work of the Holy Spirit in the church, prayer and the book of Nehemiah.

NEW LIFE CHURCH (NORTH LONDON)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prayer

Public prayer meetings are an important part of what we do. The purpose of these prayer meetings has been primarily to pray for the work of the Church, but also for North London and for wider issues affecting the whole nation and beyond.

Prayer meetings take place weekly during term-time on Tuesday evenings and Friday mornings, as well as a pre-meeting prayer time on a Sunday morning.

Pastoral Care

During the year new community groups have been established so that those who wish to can attend smaller group meetings. Some of these meetings are centred around a particular geographical area or a particular area of interest/outreach. For example one community group has been set up where members can learn sign language, others are more specifically focussed on Bible study and one group has been set up to support local families.

The children are cared for by the children's workers in the age-specific children's groups.

Additionally, we have an informal network of relationships in the Church and beyond into the community as well as smaller "Connect" groups where two or three members of the church could meet more informally for prayer and encouragement.

Mission and Evangelism

We encourage each member to be involved in personal mission and evangelism. We have two youth groups, catering for different ages, with the objective of teaching the Christian message and presenting the claims of Jesus Christ to young people in a way that is relevant to their interests and equipping them to reach others.

We work with and support a local Foodbank project which is run by Revelation Church and provides food parcels for the poorest members of the local community.

The Church's relationship with Relational Mission (RM) has continued to grow over the year, with several visits by Mike Betts, one of the apostolic leads for RM. We also have a close working relationship with Revelation Church who are also part of RM and a small church plant in Tottenham called Tottenham Family Church.

The Church is also a member of the Evangelical Alliance of Churches in the U.K.

Manse and Basement Flat at 70 Malden Road

The manse has remained unoccupied during the financial year, though the basement flat has continued to be let to a couple who are members of the church.

It is currently proposed that the manse will be leased to RM to provide a home for Mike and Sue Betts as they are spending increasing amounts of time in London. This will further cement the relationship between the church and RM. At the financial year end this was still in the process of being negotiated and some works to the manse are being completed to make it more suitable for leasing.

Works to the Church

Works to the church began in the year and will continue in 23/24 including works to improve security and some energy saving measures (such as low energy lighting) and works to the fire alarm system.

Further work is required, and this is currently budgeted for in the reserves set aside for this. These include further fire safety works, repairs to roofs, replacement, or refurbishment of windows etc.

Some cracking has been noted in the building and this is being pursued through insurers as this could be due to subsidence.

Financial review

Donations and gifts together with the related Gift Aid increased to £237,650 from £118,567 of which £50,000 was received from Kentish Town Evangelical Church. Property valued at £2,500,000 was gifted to the church last year.

Expenses have increased to £178,130 from £103,002, largely due the refurbishment of the church, extra costs resulting from having a property, activities resuming following the easing of lockdown restrictions and the church growing as a result of the move.

Overall, there was a total surplus for the year of £72,539 compared with a surplus last year of £18,177, excluding last year's gift of the property.

Total funds at the year end are £2,736,304. The balance sheet remains strong with cash at bank and in hand being £189,582 as compared with £140,867 last year.

It is the policy of the church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

NEW LIFE CHURCH (NORTH LONDON)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees have assessed the major risks to which the church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The church was established by a charitable trust deed on 10 February 2003.

The trustees who served during the year and up to the date of signature of the financial statements were:

R.W. Souster
J.L. Wilson
N.T. West
G. Smith
O. Onoh
M. Bond

As part of the Risk Assessment Annual Review, the Trustees consider if there are sufficient Trustees for the work of the Trust and if the needs of the Trust match the skill profile of the current Trustees. If the Trustees feel the need to appoint additional Trustees, then the process of seeking additional Trustees is commenced. There are additional reasons why this process may be started: if the number of Trustees falls below a workable level, or if the Trustees become aware, at any time that the Trust is lacking someone with skills not represented amongst the current Trustees.

Once the Trustees recognise the desirability to seek one or more additional Trustees, then a procedure is initiated where the Church Elders work in concert with the Trustees to seek to recruit and appoint a suitable person(s). The Trustees first conduct a skill audit of the range of skills present amongst the current Trustees to identify where desirable skills may not be currently present. The Trustees also conduct a diversity and representation analysis to assess to what extent the current Trustees reflect the diversity present within the Church. A combination of these two drivers will lead to a profile which is to assist in the search for suitable new Trustees.

Once a suitable candidate (or candidates) has been identified, she/he is asked if they would consider becoming a Trustee, during which process the Responsibilities and Duties of a Trustee are explained, together with an explanation of the Trust Deed and a opportunity to read the minutes of recent Trust meetings. Depending on the experience of the candidate they may be offered the opportunity to sit in on some Trust meetings or to attend as an observer for a period before they are able to make a decision. When a candidate accepts the invitation of becoming a Trustee, they are appointed in writing to serve for the period specified in the Trust Deed. The process of induction is tailored to the previous experience of the new Trustee as is the training of new Trustees. Reading will be recommended and suitable courses found.

Currently the make-up of the Trustees is considered satisfactory.

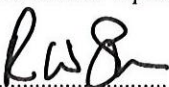
The trustees meet regularly and oversee the direction and manage the running of the church.

Under the Trust Deed, the church has the power to make any investment which the trustees see fit.

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The trustees' report was approved by the Board of Trustees.



R.W. Souster

Trustee

Dated: 14/1/24

NEW LIFE CHURCH (NORTH LONDON)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEW LIFE CHURCH (NORTH LONDON)

I report to the trustees on my examination of the financial statements of New Life Church (North London) (the church) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of [ENTER IN DATABASE cy1015], which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

HB Accountants

HB Accountants

28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

Dated: 16/1/24

NEW LIFE CHURCH (NORTH LONDON)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	218,610	19,040	237,650	2,612,364	6,503	2,618,867
Charitable activities	4	12,677	-	12,677	2,300	-	2,300
Investments	5	342	-	342	12	-	12
Total income		<u>231,629</u>	<u>19,040</u>	<u>250,669</u>	<u>2,614,676</u>	<u>6,503</u>	<u>2,621,179</u>
Charitable activities	6	<u>164,386</u>	<u>13,744</u>	<u>178,130</u>	<u>99,673</u>	<u>3,329</u>	<u>103,002</u>
Net income and movement in funds		67,243	5,296	72,539	2,515,003	3,174	2,518,177
Reconciliation of funds:							
Fund balances at 1 April 2022		<u>2,650,153</u>	<u>13,612</u>	<u>2,663,765</u>	<u>135,150</u>	<u>10,438</u>	<u>145,588</u>
Fund balances at 31 March 2023		<u><u>2,717,396</u></u>	<u><u>18,908</u></u>	<u><u>2,736,304</u></u>	<u><u>2,650,153</u></u>	<u><u>13,612</u></u>	<u><u>2,663,765</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

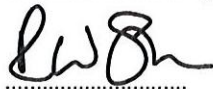
NEW LIFE CHURCH (NORTH LONDON)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		2,505,092		2,503,735
Current assets					
Debtors	13	51,310		25,491	
Cash at bank and in hand		189,582		140,867	
		240,892		166,358	
Creditors: amounts falling due within one year	14	(9,680)		(6,328)	
Net current assets			231,212		160,030
Total assets less current liabilities			2,736,304		2,663,765
Income funds					
Restricted funds	15	18,908		13,612	
Unrestricted funds		2,717,396		2,650,153	
		2,736,304		2,663,765	

The accounts were approved by the Trustees on 14/1/24



R. W. Souster
Trustee

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

New Life Church (North London) is a Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the church's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The church is a Public Benefit Entity as defined by FRS 102.

The church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the church.

1.4 Incoming resources

Income is recognised when the church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

Expenses are included in the financial statements as they become due. Expenses include VAT where applicable as the company cannot reclaim it.

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings

Fixtures, fittings & equipment

33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the church's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	195,980	16,785	212,765	98,273
Gift Aid tax receivable	22,630	2,255	24,885	20,594
Property gifted	-	-	-	2,500,000
	<u>218,610</u>	<u>19,040</u>	<u>237,650</u>	<u>2,618,867</u>
For the year ended 31 March 2022	<u>2,612,364</u>	<u>6,503</u>		<u>2,618,867</u>

4 Charitable activities

	2023 £	2022 £
Children and youth events and activities	5,139	-
Rents received	7,538	2,300
	<u>12,677</u>	<u>2,300</u>

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	2023	2022
	£	£
Interest receivable	342	12

6 Charitable activities

	Advancement of the Christian faith 2023 £	Advancement of the Christian faith 2022 £
Staff costs	74,067	58,581
Depreciation and impairment	3,160	1,872
Rent	-	3,012
Repairs and maintenance	28,755	284
Catering	4,425	1,431
Printing, postage, stationery and telephone	1,127	725
Insurance	5,785	1,128
Storage costs	2,496	1,746
Children and youth	16,640	3,581
Training	705	4,241
Adult outreach	7,963	1,343
Website and computer expenses	5,495	3,217
Media resources	733	777
Sundry expenses	3,030	841
Legal and professional fees	3,840	12,404
Cleaning	2,834	-
Light, heat and water	5,941	-
	166,996	95,183
Grant funding of activities (see note 7)	8,734	3,139
Share of governance costs (see note 8)	2,400	4,680
	178,130	103,002
Analysis by fund		
Unrestricted funds - general	164,386	99,673
Restricted funds	13,744	3,329
	178,130	103,002

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Good News Crusade	240	240
Mill Grove	500	-
Evangelical Alliance	130	-
Polish Lighthouse: Ukraine	5,900	-
	<u>6,770</u>	<u>240</u>
Grants to individuals	1,964	2,899
	<u>8,734</u>	<u>3,139</u>

8 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Audit fees	-	-	-	2,400	Governance
Accountancy	-	2,400	2,400	2,280	Governance
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>4,680</u>	
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>4,680</u>	
Analysed between					
Charitable activities	-	2,400	2,400	4,680	
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>4,680</u>	

9 Trustees

One of the trustees, N.T. West, received remuneration during the year of £41,232 (2022: £41,371).

No expenses were paid to the trustees in both this year and last year.

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Pastor	1	1
Children/youth workers	2	2
Operations and admin	1	1
Community groups support	1	-
	<u>5</u>	<u>4</u>

Employment costs

	2023 £	2022 £
Wages and salaries	72,389	56,845
Social security costs	357	615
Other pension costs	1,321	1,121
	<u>74,067</u>	<u>58,581</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	2,500,000	9,649	2,509,649
Additions	-	4,517	4,517
	<u>2,500,000</u>	<u>14,166</u>	<u>2,514,166</u>
At 31 March 2023			
Depreciation and impairment			
At 1 April 2022	-	5,914	5,914
Depreciation charged in the year	-	3,160	3,160
	<u>-</u>	<u>9,074</u>	<u>9,074</u>
At 31 March 2023			
Carrying amount			
At 31 March 2023	2,500,000	5,092	2,505,092
At 31 March 2022	2,500,000	3,735	2,503,735

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	45,181	20,296
Prepayments and accrued income	6,129	5,195
	<u>51,310</u>	<u>25,491</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,484	1,528
Other creditors	240	-
Accruals and deferred income	7,956	4,800
	<u>9,680</u>	<u>6,328</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Overseas missions and Ukraine	2,823	4,410	(5,900)	1,333
Childrens events	1,812	980	(2,672)	120
Youth worker	8,433	13,650	(4,628)	17,455
Other gifts	544	-	(544)	-
	<u>13,612</u>	<u>19,040</u>	<u>(13,744)</u>	<u>18,908</u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
Overseas missions	-	4,722	(1,899)	2,823
Childrens events	575	1,237	-	1,812
Youth worker	9,863	-	(1,430)	8,433
Other gifts	-	544	-	544
	<u>10,438</u>	<u>6,503</u>	<u>(3,329)</u>	<u>13,612</u>

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	2,505,092	-	2,505,092	2,503,735	-	2,503,735
Current assets/(liabilities)	212,304	18,908	231,212	146,418	13,612	160,030
	<u>2,717,396</u>	<u>18,908</u>	<u>2,736,304</u>	<u>2,650,153</u>	<u>13,612</u>	<u>2,663,765</u>

17 Related party transactions

During the year the Church paid J.E. West, the wife of one of the trustees, N.T. West, a salary of £8,962 (2022: £8,692) in respect of duties performed.