

Charity registration number 1097140 (England and Wales)

NEW LIFE CHURCH (NORTH LONDON)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NEW LIFE CHURCH (NORTH LONDON)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R.W. Souster N.T. West G. Smith O. Onoh M. Bond A. Clarke
Charity number (England and Wales)	1097140
Principal address	19 Halton Close London N11 3HQ
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	Pearce Legal 2 The Square Solihull B91 3RB

NEW LIFE CHURCH (NORTH LONDON)

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

NEW LIFE CHURCH (NORTH LONDON)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

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.

When planning our activities, the Church Leaders and the Trustees consider the Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion, the advancement of education and the prevention or relief of poverty.

The church has continued to operate as "The Church in Bassett Street" with Sunday meetings held at the building at 21 Bassett Street, NW5 4PG. This has continued to provide a specific geographical focus to the church's outreach. Church meetings have been held at 10:00AM and 12:00PM each Sunday except during some holiday periods where a single 11:00AM service has been held. 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.

We continue to enjoy being part of the Relational Mission (RM) family of churches. Over the year the manse at 70 Malden Road, which is owned by the Trust, has been leased to RM to provide a London home for Mike and Sue Betts and thus support their work and help them build on their relationships with other church leaders and influencers in the capital.

During the year Janet Wilson stepped down as a Trustee. Jan has been a Trustee since the Trust was set up and for many years served as treasurer. Jan's service in this role for the Trust has been greatly appreciated. Drew Clarke took on the role of treasurer when he was appointed as a trustee in December 2022.

Achievements and Performance

Worship

The Sunday meetings continue to be the main gatherings for the whole church. Teaching continues to be recorded and is available to download after the meetings for those who may have missed the teaching or wish to listen again.

NEW LIFE CHURCH (NORTH LONDON)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Teaching

During the Sunday meetings we have a Christian teaching ministry for those present. This teaching is also available for people from across the world 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 much larger audience.

Teaching subjects covered during the year included topical talks on the person and work of the Holy Spirit, the parables of Jesus, the journey to Bethlehem (in the run up to Christmas). The New Year was started with a series on prayer and in the run up to Easter 2024, Jesus' journey to the cross.

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.

Since January 2024 we have also met monthly with other churches in the RM family to pray together for the spreading of God's kingdom across North London.

Pastoral Care

During the year more community groups have been established so that those who wish to can attend smaller group meetings. Most of these groups focus on a geographical area of London

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

Additionally, we have smaller "Connect" groups also called "Running Partners" 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 is also a member of the Evangelical Alliance of Churches in the U.K.

Little Gems

In the Autumn of 2023, a member of the church with extensive experience in running pre-school groups for children became available on a part-time basis. This led to the setting up of a parent and toddler group meeting once a week in the Bassett Street building on a Thursday afternoon. This has been a great opportunity to provide a support service to families of pre-school children in the area. As a result of this group a number of new people have joined the church.

Partnership with Rhema Faith Church in Ndola, Zambia

In June 2023 we joined with other RM churches in sending a team to Rhema Faith Church in Ndola, Zambia to support young church leaders in training and mentoring. This involved one of the Bassett Street church leaders going to Zambia to help with teaching at a conference. This partnership also involved being involved in on-line training for young elders and an on-line marriage preparation course.

Christians Against Poverty (CAP) and Food Bank

The Trust continues to support the work of CAP in Camden by sponsoring a part-time worker for the charity. A few members of the church also volunteer with CAP. A few people have attended church events, including Alpha and a Community Group from CAP. The church also provides volunteers who work with the local foodbank.

NEW LIFE CHURCH (NORTH LONDON)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Manse and Basement Flat at 70 Malden Road

As noted above, from April 2023 the Manse at 70 Malden Road has been let to RM at a heavily subsidised rent. This has enabled RM to use this as a home in London for Mike and Sue Betts to support their increasing work with other churches and leaders.

The basement flat is currently let to two members of the church on a rent level that is close to a market rent.

Works to the Church

Works to the church have continued in 23/24. These include works on the security system for the church to assist with safeguarding and works to enhance the fire alarm system and fire safety. Some works have been carried out to repair roof leaks over the kitchen.

Further work is required, and this is currently budgeted for in the reserves set aside for this. These include further 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 decreased to £167,953 from £187,650. Last year a one-off gift of £50,000 was received from Kentish Town Evangelical Church.

Expenses have increased to £194,569 from £178,130. Included are grants paid which increased from £8,604 to £19,630 largely due to hardship fund gifts.

Overall, there was a net deficit for the year of £7,196 compared with a surplus last year of £72,539.

Total funds at the year end are £2,729,108. The balance sheet remains strong with cash at bank and in hand being £144,320 as compared with £189,582 last year. It is down as three years gift aid claims not being done as opposed to two years last year, being £71,673 versus £45,181 last year.

Reserves policy

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.

Grant Making Policy

The Trust is primarily focused on providing services in accordance with the objects of the Trust. It uses a small proportion of its income to make grants. A small number of grants are made each year, in accordance with the objects of the trust. The trustees will consider requests for grants by individuals or organisations that have the same objects as the Trust, and which complement the services offered by the Trust.

Major risks

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

N.T. West

G. Smith

O. Onoh

M. Bond

A. Clarke

NEW LIFE CHURCH (NORTH LONDON)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

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, they are 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.

Organisational structure

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

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



R.W. Souster

Trustee

Date: 26/1/25

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 2024.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire

EN11 0LB

Date: 28/1/25

NEW LIFE CHURCH (NORTH LONDON)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	138,869	29,084	167,953	218,610	19,040	237,650
Charitable activities	4	18,618	-	18,618	12,677	-	12,677
Investments	5	802	-	802	342	-	342
Total income		158,289	29,084	187,373	231,629	19,040	250,669
Expenditure on:							
Charitable activities	6	164,167	30,402	194,569	164,386	13,744	178,130
Total expenditure		164,167	30,402	194,569	164,386	13,744	178,130
Net income/(expenditure) and movement in funds		(5,878)	(1,318)	(7,196)	67,243	5,296	72,539
Reconciliation of funds:							
Fund balances at 1 April 2023		2,717,396	18,908	2,736,304	2,650,153	13,612	2,663,765
Fund balances at 31 March 2024		2,711,518	17,590	2,729,108	2,717,396	18,908	2,736,304

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		2,509,811		2,505,092
Current assets					
Debtors	13	80,250		51,310	
Cash at bank and in hand		144,320		189,582	
		<u>224,570</u>		<u>240,892</u>	
Creditors: amounts falling due within one year	14	<u>(5,273)</u>		<u>(9,680)</u>	
Net current assets			219,297		231,212
Total assets less current liabilities			<u>2,729,108</u>		<u>2,736,304</u>
Income funds					
Restricted funds	16		17,590		18,908
Unrestricted funds			2,711,518		2,717,396
			<u>2,729,108</u>		<u>2,736,304</u>

The accounts were approved by the Trustees on 26/1/25



R.W. Souster
Trustee

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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	
Manse equipment	33% reducing balance
Church 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.

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

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.

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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	116,094	25,427	141,521	145,980	16,785	162,765
Gift Aid	22,775	3,657	26,432	22,630	2,255	24,885
Other gifts	-	-	-	50,000	-	50,000
	<u>138,869</u>	<u>29,084</u>	<u>167,953</u>	<u>218,610</u>	<u>19,040</u>	<u>237,650</u>

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024	2023
	£	£
Children and youth events and activities	3,853	5,139
Rents received	14,765	7,538
	<u>18,618</u>	<u>12,677</u>

5 Investments

	2024	2023
	£	£
Interest receivable	<u>802</u>	<u>342</u>

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	2024	2023
	£	£
Staff costs	84,585	74,067
Depreciation and impairment	4,832	3,160
Light, heat and water	6,799	5,941
Repairs and renewals	18,130	28,755
Catering and events	2,744	4,425
Printing, stationery and telephone	1,224	1,127
Insurance	6,403	5,785
Travel	2,458	-
Storage	-	2,496
Children and youth	19,753	16,640
Training	5,101	705
Outreach	-	7,963
Website and computer expenses	3,240	5,495
CAP debt centre contributions	9,972	-
Sundry expenses	2,701	3,893
Legal and professional fees	1,800	3,840
Cleaning	1,957	2,834
	<u>171,699</u>	<u>167,126</u>
Grant funding of activities (see note 7)	19,630	8,604
Share of support and governance costs (see note 8)		
Governance	<u>3,240</u>	<u>2,400</u>
	<u>194,569</u>	<u>178,130</u>
Analysis by fund		
Unrestricted funds	164,167	164,386
Restricted funds	<u>30,402</u>	<u>13,744</u>
	<u>194,569</u>	<u>178,130</u>

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Good News Crusade	240	240
Mill Grove	-	500
Polish Lighthouse: Ukraine	-	5,900
	<u>240</u>	<u>6,640</u>
Grants to individuals	19,390	1,964
	<u>19,630</u>	<u>8,604</u>

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Accountancy	-	3,240	3,240	2,400	Governance
	<u>-</u>	<u>3,240</u>	<u>3,240</u>	<u>2,400</u>	
Analysed between Charitable activities	-	3,240	3,240	2,400	
	<u>-</u>	<u>3,240</u>	<u>3,240</u>	<u>2,400</u>	

9 Trustees

One of the trustees, N.T. West, received remuneration during the year of £39,562 (2023: £41,232).

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 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Pastor	1	1
Children/youth workers	3	2
Operations and admin	2	1
Community groups support	1	1
	<u>7</u>	<u>5</u>

Employment costs

	2024 £	2023 £
Wages and salaries	83,283	72,389
Social security costs	138	357
Other pension costs	1,164	1,321
	<u>84,585</u>	<u>74,067</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 £	Manse equipment £	Church equipment £	Total £
Cost				
At 1 April 2023	2,500,000	-	14,166	2,514,166
Additions	-	4,416	5,135	9,551
	<u>2,500,000</u>	<u>4,416</u>	<u>19,301</u>	<u>2,523,717</u>
At 31 March 2024	2,500,000	4,416	19,301	2,523,717
Depreciation and impairment				
At 1 April 2023	-	-	9,074	9,074
Depreciation charged in the year	-	1,458	3,374	4,832
	<u>-</u>	<u>1,458</u>	<u>12,448</u>	<u>13,906</u>
At 31 March 2024	-	1,458	12,448	13,906
Carrying amount				
At 31 March 2024	<u>2,500,000</u>	<u>2,958</u>	<u>6,853</u>	<u>2,509,811</u>
At 31 March 2023	<u>2,500,000</u>	<u>-</u>	<u>5,092</u>	<u>2,505,092</u>

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	71,673	45,181
Prepayments and accrued income	8,577	6,129
	<u>80,250</u>	<u>51,310</u>
14 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	1,927	1,484
Other creditors	257	240
Accruals and deferred income	3,089	7,956
	<u>5,273</u>	<u>9,680</u>
15 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,164</u>	<u>1,321</u>

The church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the church in an independently administered fund.

16 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 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Overseas missions	1,333	1,340	(2,085)	588
Children and youth	17,575	8,175	(10,902)	14,848
Hardship fund	-	18,569	(16,415)	2,154
Other gifts	-	1,000	(1,000)	-
	<u>18,908</u>	<u>29,084</u>	<u>(30,402)</u>	<u>17,590</u>

NEW LIFE CHURCH (NORTH LONDON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds (continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Overseas missions	2,823	4,410	(5,900)	1,333
Children and youth	10,245	14,630	(7,300)	17,575
Other gifts	544	-	(544)	-
	<u>13,612</u>	<u>19,040</u>	<u>(13,744)</u>	<u>18,908</u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	2,509,811	-	2,509,811	2,505,092	-	2,505,092
Current assets/(liabilities)	205,898	13,399	219,297	212,304	18,908	231,212
	<u>2,715,709</u>	<u>13,399</u>	<u>2,729,108</u>	<u>2,717,396</u>	<u>18,908</u>	<u>2,736,304</u>

18 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 £9,499 (2023: £8,962) in respect of duties performed.