
NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

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NEW LIFE CHURCH MILTON KEYNES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Mr J O Awoniyi Mr F H Clark Mrs S J Clark Ms A Devi (resigned 31 August 2023) Mr D Elliott (resigned 31 August 2023) Mr D S Eyeington Mrs L Grabs (appointed 5 September 2023) Mr S G Halford Mr O B Ojemuyiwa (appointed 5 September 2023) Ms A R Russell (resigned 31 August 2023) Mr M J Thorman, Chairman Mr M R Wightman (appointed 5 September 2023) Mr T Williams
Company registered number	06162241
Charity registered number	1119167
Registered office	The Ridgeway Centre Featherstone Road Wolverton Mill Milton Keynes Bucks MK12 5TH
Company secretary	Mrs L Grabs
Independent auditors	Streets Audit LLP Chartered Accountants Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Roger Snowdon Rutter and Rutter Solicitors St Audreys Wincanton Somerset BA9 9DR

NEW LIFE CHURCH MILTON KEYNES
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

The chairman presents his statement for the year.

This financial year – September 2022 to August 2023 – was a year of restructuring our teams and operational practice with a new leader in place. This involved a great deal of planning and a willingness on the part of our teams to adapt to change.

Throughout the year we focused from a vision point of view on three key items we felt God had directed us towards:

- Ministry – which was reflected in the launch of a dedicated prayer space
- Mercy – which is reflected in our growing community action projects
- Multiplication – which includes both numerical growth and a greater focus on being disciples who make disciples.

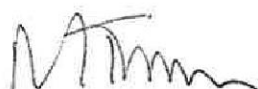
Having seen our Sunday attendance recover from the pandemic, we decided to go multi-service in April 2023 to accommodate everyone within our building, The Ridgeway Centre. Adding a second service on Sunday mornings was a major change for all involved, and was not without its challenges. However, it has proved largely successful.

We continued to place a strong emphasis on developing discipleship tools and practice. As part of this we have developed a disciple-making pathway and are now looking at how to communicate this to our church family.

Our staff team has continued to handle ongoing change with resilience and positivity. We consulted on a new team structure that will position us well to both benefit from and encourage future growth in many of our key ministries.

Financially we finished the year on a positive note with our conferencing business recovering well post-pandemic. Those who regularly attend New Life Church continued to be generous in their support of the ministry activities, and church giving income exceeded our budget plan.

During the year we revised our vision statement to include a specific mention of global mission. We also condensed our values from six to four – compassionate, generous, courageous and honouring. With these foundational elements we have seen more and more people coming to faith in Jesus and experiencing positive life transformation.



M Thorman
Chairman
Date: 30/04/2024

NEW LIFE CHURCH MILTON KEYNES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The trust is established to benefit the public by:

- advancing Christianity in accordance with the doctrines of the faith
relieving people who are in charitable need, because of sickness or poor health, age, financial hardship or some other reason
- promoting and providing education (including vocational training)
- promoting such other charitable objects as the trustees shall from time to time determine.

The charity trustees have exercised their powers with due regard to the guidance on public benefit published by the Charity Commission to promote the charity's objectives through our main activities, which are described below. All our charitable activities focus on the four purposes outlined above.

b. Strategies for achieving objectives

The charitable objectives are met under the following six areas:

- Sunday services
- Families
- Discipleship and community
- Serving the city
- Serving other churches
- Global mission

Achievements and performance

a. Main achievements of the Charity

Sunday services

We have seen steady growth in attendance since September 2022, and over 600 people were present on Easter Sunday. As a result, we decided to launch a second Sunday service in April 2023. This proved reasonably successful although there are still some challenges to address in terms of equalising attendance at both services. The earlier service attracts far more families than the later one.

NEW LIFE CHURCH MILTON KEYNES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Our online services have continued to adapt throughout the year. The move to two in-person services led us to shift our offering to live-streaming the whole of the first service onto YouTube. On Monday the video is then edited to provide that week's sermon as an on-demand offering.

In line with our commitment to inclusion and diversity, we undertake regular audits of the population we serve. Whilst the numbers only reflect those who have participated in the audit process, we can state we serve an ethnically diverse population broadly made up of 28% Black / African / Caribbean / Black British (African, Caribbean, or any other Black / African / Caribbean background) (22% in 2021), 4% Asian / Asian British (Indian, Pakistani, Bangladeshi, Chinese, or any other Asian background), 5% Mixed / multiple ethnic groups (White and Black Caribbean, White and Black African, White and Asian, or any other Mixed / multiple ethnic background) and 62% White (English/Welsh/Scottish/Northern Irish/British/Irish, Gypsy or Irish Traveller, or any other White background including European migrants) (70% in 2021). (NLC Diversity Data February 2022).

Families

We continued to focus on equipping parents to disciple their children rather than relying on traditional Sunday School-style input from church staff and volunteers. As part of this our Families leader and team offer an in-house developed programme of teaching that reflects the sermon series being delivered to the adults. Children and youth also join with the worship in the auditorium and the whole church engages in a family moment ahead of them going to their age-specific groups. The family moment proved particularly effective in encouraging families to pray together.

For those engaging online the resources used on Sunday mornings were available for download.

Ignite Friday continued to offer a range of activities for children in school years 3 to 6. This group meets fortnightly during school terms. Our Shine your light event, an alternative to Halloween, attracted over 140 people consisting of 40 families.

The youth continued to flourish with weekly meetings on Sundays and Fridays. We sent 76 youth plus team to the key in-person summer event – Newday – always a highlight of the year.

Discipleship and community

Small groups continued to run using a termly programme offering a wide range of activities and continued to be a good way to engage people in spiritual growth and community. Over the year we ran 106 small groups, compared to about 70 in the previous year. A total of 1,044 people signed up.

Throughout the year there was a focus on equipping people to share their faith on a one-to-one basis. The School of Supernatural Life (SSL) changed its name to School of Missional Life to reflect a new emphasis in the curriculum. It ran online again, and 40 students graduated in July. For the first time students from the school were encouraged to go on overseas mission trips to support churches we know well.

The Sozo team began to offer in-person appointments alongside an online offering. This guided prayer ministry, originating in Bethel Church Redding, is a very effective way of allowing the Holy Spirit to lead people into greater freedom from wounds and oppression. The team is now delivering at least one appointment a week.

The pastoral team continued to do a good job of supporting those who were still isolating on both an emotional and a practical level.

NEW LIFE CHURCH MILTON KEYNES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Serving the city

We provide funds and meeting room space to The Ridgeway Community Trust, which continued to support those in need in the wider community in Milton Keynes through the eMbarK counselling service.

Speaking English provides free English language classes to students from many different backgrounds once a week during school terms with an average attendance of at least 12. In addition to classes, the group also offered occasional social activities: these were well-received.

The Community Café at Unity Park Station now caters for 80+ guests every Tuesday and Wednesday. They are provided with hot food and drinks, together with access to other important services from haircuts to support with benefit applications. This operates in partnership with the Milton Keynes Winter Night Shelter. In July 12 guests and a small team from UPS attended a five-day camp designed to help them meet with God. Many of the guests returned with stories of emotional and trauma-related healing. We are also running fortnightly meetings on Sundays with some accessible Christian content, which has been well-received.

In May we launched the Greenley's community club. This has been a fast-growing project that provides a range of activities and practical support including Foodbank. The Ridgeway Centre is a collection point for donations.

The hardship fund set up at the start of lockdown continued to provide emergency financial support to those in need, and due to the ongoing impact of the pandemic on the UK economy continues to be available for anyone in urgent need of support.

Ridgeway Centre Conferencing provides Milton Keynes with a high-quality conference and meeting venue. The team successfully delivered an agreed income of £289,008 (2022 £236,424). This covers the cost of staff for the business, much of the running cost of the Ridgeway Centre, including cleaning and routine maintenance, plus a profit this year of £65,279 (2022 £85,180).

Serving other churches

We continued to build friendships and provide support to several churches in the Catalyst Network of Churches (CNC). Sharon Clark provides administrative support up to 12 hours each week and is also part of the strategy team. (The church receives financial support from CNC for this.)

We provided preachers to several other churches on a regular basis, including churches in Aylesbury and Towcester.

We continued to have good relationships with five other churches in Wolverton as part of the Churches Together in Wolverton group. We also hosted a prayer event for Churches Together in Milton Keynes in our newly opened prayer room.

The charity is a member of the Evangelical Alliance.

Global mission

We continued our relationship with the charity Mercy in Action, which works with street children in the Philippines. Frank Clark now serves as a trustee.

NEW LIFE CHURCH MILTON KEYNES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

We continued to support Cally Magalhaes who is working in Sao Paulo with young offenders. Her work mainly consists of running psychodrama courses in prison and providing support to the young people when they are released.

We have continued to build a relationship with Trinitas Church in Skopje, North Macedonia. Students from our School visited in March to support their work. We continued to support a work in Tetovo that is running a community centre and providing services to the local people.

We supported a church in Valencia, Spain which had grown considerably over the past 12 months. The son of one of their key leaders came to the UK to attend Newday with our youth.

Relationships with churches in Albania have continued to grow, and another team of students visited there in May. We also have good relationships with church leaders in Munich (Germany), Istanbul (Turkey), Myanmar, Greece, the DRC and Cambodia.

Zoom proved highly beneficial for developing relationships with church leaders outside of the UK because it put everyone on a level playing field.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

For the current financial year, the target level of free reserves equates to three to six months of the annual expenditure budget, less giving (UK and overseas), depreciation and (if still available) a month mortgage payment holiday. This protects our staff payroll from any unexpected cash flow issues.

c. Social investments

New Life Church did not have any social investments in this accounting year.

d. Principal risks and uncertainties

The charity is financially dependent on the voluntary support of the general public making donations together with income from conferencing and office rentals, and from institutions and charitable trusts/foundations awarding grants. Total voluntary income receipts for the year, including Gift Aid recovery and miscellaneous income, amounted to £1,091,409 (2022 £955,404). The church's total expenditure was £1,013,562 (2022 £830,113). The financial position of the church at 31 August 2023 remains positive. There is a substantial restricted fund of £442,988 ready for the purchase of a further property when something suitable becomes available.

NEW LIFE CHURCH MILTON KEYNES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Building space is currently about 90% meeting rooms and halls and 10% offices. Management and administration costs relate to staff costs, office supplies, photocopying, insurance, professional fees and cleaning. Trustee indemnity insurance is not in place.

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and non-financial indicators.

During the year the church had three full-time employees (Executive Pastor, two conferencing and events staff) and up to 30 part-time employees. The average number of staff during the year was 33 (2022 = 31) and the total remuneration for the year came to £472,716 (2022 = £436,683). The cost of the end of year audit was £9,540 plus VAT. The total cost of £11,625 includes the preparation of the financial statements for New Life Church Milton Keynes, Ridgeway Centre Conferencing Limited and Ridgeway Community Trust.

e. Principal funding - Financial effect of significant events

The finances of the church were not affected by any significant events in the reporting year.

Structure, governance and management

a. Constitution

New Life Church Milton Keynes is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The Charity was registered as a Company limited by guarantee on 15 March 2007 with a Memorandum and Articles of Association and as a Charity on 25 February 2007.

c. Organisational structure and decision-making policies

The trustees meet at least three times a year. Existing trustees are authorised to appoint new trustees to fill vacancies arising through resignation, removal or death of one of their number, and to appoint additional trustees.

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. No such investments are presently held.

A Delegated Safeguarding Officer, together with a team of nominated safeguarding personnel and a safeguarding administrator, ensure all necessary staff and volunteers are police checked. We are registered under the Data Protection Act. The charity is committed to delivering good practice in all regulated areas, such as Health & Safety, Child Protection, etc.

Day-to-day operation of the charity is carried out by a team of employees and volunteer team leaders.

NEW LIFE CHURCH MILTON KEYNES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Pay policy for key management personnel

During the year the following trustees were remunerated, including gross salary, car mileage allowance, expenses, and employers' pension contributions:

Above £50,000	None	
£40,000 - £49,999	Tim Williams	(Trustees/Senior staff team)
Below £30,000	David Eyeington	(Trustee/Senior staff team – part-time)
	Sharon Clark	(Trustee/Senior staff team – part-time)

The above payments were made under Clause 5.3 (for salaries and pensions) and 5.2.2 (for expenses) of the Memorandum of Association dated 25 February 2007. Salaries and pay increases for members of the senior staff team are set by an independent remuneration committee made up of non-remunerated trustees. This committee takes into consideration the level of responsibility resting with each person, delivery of key objectives throughout the year, comparison of salaries with other churches of a similar size, and the funds available for salaries within the NLC budget.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEW LIFE CHURCH MILTON KEYNES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

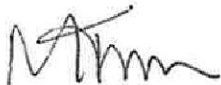
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr M J Thorman

Chairman

Date: 30/04/2024

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW LIFE CHURCH MILTON KEYNES

Opinion

We have audited the financial statements of New Life Church Milton Keynes (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent charitable 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.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW LIFE CHURCH MILTON KEYNES
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

NEW LIFE CHURCH MILTON KEYNES
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW LIFE CHURCH MILTON KEYNES
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment, taxation, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- 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 assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

NEW LIFE CHURCH MILTON KEYNES
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW LIFE CHURCH MILTON KEYNES
(CONTINUED)

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 statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP
Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 02/05/2024

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	723,608	86,504	810,112	822,526
Charitable activities	4	68,871	-	68,871	54,532
Other trading activities	5	289,008	-	289,008	236,424
Investments	6	9,922	-	9,922	577
Total income		1,091,409	86,504	1,177,913	1,114,059
Expenditure on:					
Raising funds	7	223,776	-	223,776	154,461
Charitable activities	8	789,786	63,680	853,466	805,671
Total expenditure		1,013,562	63,680	1,077,242	960,132
Net movement in funds		77,847	22,824	100,671	153,927
Reconciliation of funds:					
Total funds brought forward		2,412,615	462,761	2,875,376	2,721,449
Net movement in funds		77,847	22,824	100,671	153,927
Total funds carried forward		2,490,462	485,585	2,976,047	2,875,376

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 41 form part of these financial statements.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06162241

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,097,448	3,050,651
		<u>3,097,448</u>	<u>3,050,651</u>
Current assets			
Debtors	15	49,829	69,957
Cash at bank and in hand		891,669	845,823
		<u>941,498</u>	<u>915,780</u>
Creditors: amounts falling due within one year	16	(207,718)	(158,325)
Net current assets		<u>733,780</u>	<u>757,455</u>
Total assets less current liabilities		<u>3,831,228</u>	<u>3,808,106</u>
Creditors: amounts falling due after more than one year	17	(855,181)	(932,730)
Total net assets		<u><u>2,976,047</u></u>	<u><u>2,875,376</u></u>

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06162241

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	18	485,585	462,761
Unrestricted funds	18	2,490,462	2,412,615
Total funds		2,976,047	2,875,376

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr M J Thorman
Chair of trustees
Date: 30/04/2024

The notes on pages 20 to 41 form part of these financial statements.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06162241

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,097,448	3,050,651
Investments	14	1	1
		<u>3,097,449</u>	<u>3,050,652</u>
Current assets			
Debtors	15	40,440	56,189
Cash at bank and in hand		839,832	828,499
		<u>880,272</u>	<u>884,688</u>
Creditors: amounts falling due within one year	16	(152,307)	(133,163)
Net current assets		<u>727,965</u>	<u>751,525</u>
Total assets less current liabilities		<u>3,825,414</u>	<u>3,802,177</u>
Creditors: amounts falling due after more than one year	17	(855,181)	(932,730)
Total net assets		<u><u>2,970,233</u></u>	<u><u>2,869,447</u></u>

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06162241

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	18	-	462,761
Unrestricted funds	18	2,970,233	2,406,686
Total funds		2,970,233	2,869,447

The Charity's net movement in funds for the year was £100,786 (2022 - £158,011).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr M J Thorman
Chair of trustees
Date: 30/04/2024

The notes on pages 20 to 41 form part of these financial statements.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	236,483	201,631
Cash flows from investing activities		
Dividends, interests and rents from investments	9,922	577
Purchase of tangible fixed assets	(123,010)	(8,248)
Net cash used in investing activities	(113,088)	(7,671)
Cash flows from financing activities		
Repayments of borrowing	(77,549)	(83,169)
Net cash used in financing activities	(77,549)	(83,169)
Change in cash and cash equivalents in the year	45,846	110,791
Cash and cash equivalents at the beginning of the year	845,823	735,032
Cash and cash equivalents at the end of the year	891,669	845,823

The notes on pages 20 to 41 form part of these financial statements

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

New Life Church Milton Keynes is private company limited by guarantee incorporated in England and Wales. The principal place of business and registered office is The Ridgeway Centre, Featherstone Road, Wolverton Mill, Milton Keynes MK12 5TH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

New Life Church Milton Keynes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to revenue expenditure are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Main building - 2% straight line Specific works - 10% straight line Land is not depreciated
Fixtures and fittings	- Solar panels - 4% straight line Heating and boiler system - 3% straight line Acoustic equipment, drapes, carpet, chairs and kitchen equipment - 5% to 10% straight line
Computer equipment	- 33% straight line

2.7 Investments

The charity's investment in its subsidiary undertaking is included at cost.

2.8 Debtors

Trade and other debtors are recognised at the amount recoverable. Prepayments are valued at the cost relating to future accounting periods.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Group contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The purposes and uses of each restricted fund are set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Contributions from members	721,835	86,504	808,339	815,267
Government grants				
Covid support grants	-	-	-	4,000
CJRS grants	-	-	-	1,175
	<u>721,835</u>	<u>86,504</u>	<u>808,339</u>	<u>820,442</u>

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and legacies (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Similar incoming resources	1,773	-	1,773	2,084
	<u>723,608</u>	<u>86,504</u>	<u>810,112</u>	<u>822,526</u>
<i>Total 2022</i>	<u>663,871</u>	<u>158,655</u>	<u>822,526</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income relating to recharges	29,160	29,160	22,817
Other income from various sources	39,711	39,711	31,715
	<u>68,871</u>	<u>68,871</u>	<u>54,532</u>

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
RCCL conference income	289,008	289,008	236,424

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
RCT interest received	11	11	1
Interest received	9,864	9,864	574
Interest receivable	47	47	2
	<u>9,922</u>	<u>9,922</u>	<u>577</u>

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
RCCL Direct costs	90,480	90,480	60,297
RCCL labour costs	128,380	128,380	90,970
Administration expenses	4,916	4,916	3,194
	<u>223,776</u>	<u>223,776</u>	<u>154,461</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
All age ministry	691,383	63,680	755,063	596,939
Training	5,643	-	5,643	4,575
Childrens Ministry	3,404	-	3,404	3,104
Donations	89,356	-	89,356	201,053
	<u>789,786</u>	<u>63,680</u>	<u>853,466</u>	<u>805,671</u>
Total 2022	<u>675,652</u>	<u>130,019</u>	<u>805,671</u>	

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
All age ministry	753,003	2,060	755,063	596,939
Training	5,643	-	5,643	4,575
Childrens Ministry	3,404	-	3,404	3,104
Donations	89,356	-	89,356	201,053
	<u>851,406</u>	<u>2,060</u>	<u>853,466</u>	<u>805,671</u>
<i>Total 2022</i>	<u><u>803,864</u></u>	<u><u>1,807</u></u>	<u><u>805,671</u></u>	

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	All age ministry 2023 £	Training 2023 £	Childrens Ministry 2023 £	Donations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	355,511	-	-	-	355,511	350,390
Depreciation	76,212	-	-	-	76,212	67,051
Ministry and event expenditure	60,821	5,643	3,404	-	69,868	57,682
Rent, rates and insurance	10,703	-	-	-	10,703	11,183
Cleaning, repairs and maintenance	55,541	-	-	-	55,541	16,668
Heat and light	26,702	-	-	-	26,702	19,380
IT costs	18,689	-	-	-	18,689	24,565
General office costs	21,023	-	-	-	21,023	16,052
Contract labour	-	-	-	-	-	1,459
Professional fees	13	-	-	-	13	18
Expenditure on restricted funds	63,680	-	-	-	63,680	-
Donations	-	-	-	89,356	89,356	201,053
Bank charges and interest	55,546	-	-	-	55,546	26,265
Governance costs	8,562	-	-	-	8,562	12,098
	753,003	5,643	3,404	89,356	851,406	803,864
Total 2022	595,132	4,575	3,104	201,053	803,864	

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,540	10,200

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	457,537	408,729	446,454	404,052
Social security costs	17,155	22,640	17,155	22,640
Contribution to defined contribution pension schemes	9,199	9,991	9,107	9,991
	483,891	441,360	472,716	436,683

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Strategy	3	7	3	7
Central operations	9	13	9	13
Transformation	3	3	3	3
Sundays	3	3	3	3
Other	15	5	15	5
	33	31	33	31

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the trustees, some of whom undertake paid roles as part of the senior management team. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £107,949 - 3 staff members (2022 £145,673 - 4 staff members).

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The payments are made under Clause 5.15 of the Memorandum of Association and are paid in connection with their employment of the charity and not in respect of their role as trustees.

The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
Mrs S J Clark	Remuneration	29,600	28,800
	Pension contributions paid	701	677
Mr D S Eyeington	Remuneration	20,196	20,388
	Pension contributions paid	1,836	1,861
Mr R E Wightman	Remuneration (resigned as a trustee 7 July 2022)	-	33,333
Mr T Williams	Remuneration	43,000	38,000
	Pension contributions paid	3,440	3,040

During the year ended 31 August 2023, expenses totalling £7,237 were reimbursed or paid directly to 5 Trustees (2022 - £17,743 paid to 4 Trustees).

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Tangible fixed assets

Group and Charity

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	3,285,826	473,862	7,228	3,766,916
Additions	-	123,010	-	123,010
At 31 August 2023	3,285,826	596,872	7,228	3,889,926
Depreciation				
At 1 September 2022	439,870	270,837	5,558	716,265
Charge for the year	39,380	35,168	1,665	76,213
At 31 August 2023	479,250	306,005	7,223	792,478
Net book value				
At 31 August 2023	2,806,576	290,867	5	3,097,448
At 31 August 2022	2,845,956	203,025	1,670	3,050,651

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Fixed asset investments

		Investments in subsidiary companies £
Charity		
Cost or valuation		
At 1 September 2022		1
At 31 August 2023		1

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Ridgeway Centre Conferencing Limited	09184546		England and Wales	Management of commercial lettings and conference facilities	Ordinary	100%
Ridgeway Community Trust	08377646	1151211	England and Wales	Provision of counselling services	N/A - company limited by guarantee	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ridgeway Centre Conferencing Limited	289,008	289,008	-	1
Ridgeway Community Trust	16,340	16,455	(115)	5,814

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Trade debtors	15,496	22,764	15,374	202
Amounts owed by group undertakings	-	-	-	16,805
Other debtors	3,031	910	-	-
Prepayments and accrued income	31,302	46,283	25,066	39,182
	<u>49,829</u>	<u>69,957</u>	<u>40,440</u>	<u>56,189</u>

16. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Bank loans (see note 17)	92,891	91,375	92,891	91,375
Trade creditors	15,459	9,532	10,126	5,494
Amounts owed to group undertakings	-	-	5,324	471
Other taxation and social security	6,977	8,267	6,800	8,175
Pension liabilities	8,886	8,700	8,886	8,700
Other creditors	3,806	2,854	3,262	997
Accruals and deferred income	79,699	37,597	25,018	17,951
	<u>207,718</u>	<u>158,325</u>	<u>152,307</u>	<u>133,163</u>

Deferred income includes amounts received for conference centre bookings due to take place after the reporting date amounting to £953 (2022 £16,568).

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Bank loans (see below)	855,181	932,730	855,181	932,730

The bank loans are secured by fixed charges over the land on the south side of Featherstone Road, Wolverton Mill.

The bank loans are made up of three individual loans, with the following amounts outstanding at the reporting date:

- £654,390 (2022 - £707,107) is repayable in 124 instalments from the reporting date and interest is to be charged at a rate equivalent to 0.9% over base rate.
- £228,338 (2022 £240,398) is repayable in 164 instalments from the reporting date and interest is to be charged at a rate equivalent to 2.5% over base rate.
- £65,344 (2022 £76,600) is repayable in 61 instalments from the reporting date and interest is to be charged at a rate equivalent to 2.4% over base rate.

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Ridgeway Community Trust	5,929	16,265	(16,435)	-	5,759
General funds					
General Funds	(643,965)	786,136	(825,565)	70,649	(612,745)
Fixed asset reserve	3,050,651	-	(76,213)	123,010	3,097,448
Ridgeway Centre Conferencing Limited	-	289,008	(95,349)	(193,659)	-
	<u>2,406,686</u>	<u>1,075,144</u>	<u>(997,127)</u>	<u>-</u>	<u>2,484,703</u>
Total Unrestricted funds	<u>2,412,615</u>	<u>1,091,409</u>	<u>(1,013,562)</u>	<u>-</u>	<u>2,490,462</u>
Restricted funds					
Hardship fund	11,498	10,717	(6,584)	-	15,631
Phase 3 Building Acquisition	432,840	10,148	-	-	442,988
Youth groups	1,458	4,414	(5,184)	-	688
Towcester hardship fund	-	436	(436)	-	-
Donations for other charities	-	4,825	(4,825)	-	-
MK Hub	12,950	25,368	(22,720)	-	15,598
DRC	62	1,000	(937)	-	125
Samaritans Purse	543	-	(543)	-	-
Crowhursts	3,410	22,795	(15,650)	-	10,555
Community Club	-	984	(984)	-	-
Myanmar Appeal	-	5,817	(5,817)	-	-
	<u>462,761</u>	<u>86,504</u>	<u>(63,680)</u>	<u>-</u>	<u>485,585</u>
Total of funds	<u>2,875,376</u>	<u>1,177,913</u>	<u>(1,077,242)</u>	<u>-</u>	<u>2,976,047</u>

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Ridgeway Community Trust	10,013	8,786	(11,330)	(1,540)	5,929
General funds					
General Funds	(832,683)	710,194	(688,243)	166,767	(643,965)
Fixed asset reserve	3,109,454	-	(67,051)	8,248	3,050,651
Ridgeway Centre Conferencing Limited	-	236,424	(63,489)	(172,935)	-
	<u>2,276,771</u>	<u>946,618</u>	<u>(818,783)</u>	<u>2,080</u>	<u>2,406,686</u>
Total Unrestricted funds	<u>2,286,784</u>	<u>955,404</u>	<u>(830,113)</u>	<u>540</u>	<u>2,412,615</u>
Restricted funds					
Towcester Plant	38,911	28,034	(66,945)	-	-
Catalyst Sphere	-	21,090	(21,090)	-	-
Hardship fund	14,972	2,647	(5,581)	(540)	11,498
Phase 3 Building Acquisition	373,660	59,180	-	-	432,840
Youth groups	1,458	-	-	-	1,458
Towcester hardship fund	320	-	(320)	-	-
Donations for other charities	150	7,284	(7,434)	-	-
MK Hub	3,925	13,250	(4,225)	-	12,950
DRC	726	2,314	(2,978)	-	62
Samaritans Purse	543	-	-	-	543
Crowhursts	-	24,856	(21,446)	-	3,410
	<u>434,665</u>	<u>158,655</u>	<u>(130,019)</u>	<u>(540)</u>	<u>462,761</u>

NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total of funds	2,721,449	1,114,059	(960,132)	-	2,875,376
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NEW LIFE CHURCH MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Statement of funds (continued)

Designated Funds:

Ridgeway Community Trust - the activities of the subsidiary charity have been consolidated into these accounts and the net income from the recharge of salaries and other costs, less donations made from New Life Church Milton Keynes is represented as a transfer between funds.

Unrestricted Funds:

General fund - may be used for any charitable purpose. The negative reserve in the general fund reflects the trustees' decision to purchase the freehold property used by the charity with the support of bank loans. The general fund balance is restored to a positive, free reserve as the bank loans are repaid from the charity's annual operating surplus.

Fixed asset reserve - the fund represents the net book value of the charity's tangible fixed assets. Depreciation is charged to the fixed asset reserve and additions are shown by way of a transfer between funds.

Ridgeway Centre Conferencing Limited - the activities of the subsidiary company have been consolidated into these accounts and the net income received from the recharge of salaries and other costs, and from the annual donation paid by Ridgeway Centre Conferencing Limited to New Life Church Milton Keynes is represented as a transfer into the charity's general funds.

Restricted Funds:

All restricted funds relate to projects being run by the charity for the following purposes:

Towcester Plant - to accumulate funds for the proposed new site in Towcester

Catalyst Sphere - to accumulate funds on behalf of the Catalyst Network of Churches

Hardship fund - to accumulate funds to assist those individuals in society who are in need

Phase 3 Building Acquisition - to accumulate funds for the purchase of a new building, to be used for both church and community activities. The fund includes one-off and ongoing, regular giving as well as monies received from gift days held by the church.

Youth Groups - to accumulate funds to provide support for those in need for Newday.

Towcester Hardship Fund - to accumulate funds to assist those individuals in the Towcester area who are in financial need.

Donations for other charities - to accumulate funds on behalf of other charities, for example in response to emergency appeals.

MK Hub - to accumulate funds to fund the hub of churches working with Richard Wightman

DRC - to accumulate funds to send to a connected church in the Democratic Republic of Congo.

Samaritans Purse - to accumulate funds to provide help to individuals through local churches and also to proclaim and demonstrate the love of God amongst communities in need.

Crowhursts - To accumulate funds to support their mission work in Athens, Greece.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	5,929	16,265	(16,435)	-	5,759
General funds	2,406,686	1,075,144	(997,127)	-	2,484,703
Restricted funds	462,761	86,504	(63,680)	-	485,585
	<u>2,875,376</u>	<u>1,177,913</u>	<u>(1,077,242)</u>	<u>-</u>	<u>2,976,047</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	10,013	8,786	(11,330)	(1,540)	5,929
General funds	2,276,771	946,618	(818,783)	2,080	2,406,686
Restricted funds	434,665	158,655	(130,019)	(540)	462,761
	<u>2,721,449</u>	<u>1,114,059</u>	<u>(960,132)</u>	<u>-</u>	<u>2,875,376</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,097,448	-	3,097,448
Current assets	455,913	485,585	941,498
Creditors due within one year	(207,718)	-	(207,718)
Creditors due in more than one year	(855,181)	-	(855,181)
Total	<u>2,490,462</u>	<u>485,585</u>	<u>2,976,047</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,050,651	-	3,050,651
Current assets	453,019	462,761	915,780
Creditors due within one year	(158,325)	-	(158,325)
Creditors due in more than one year	(932,730)	-	(932,730)
Total	2,412,615	462,761	2,875,376

21. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2023 £</i>	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	100,671	153,927
Adjustments for:		
Depreciation charges	76,213	67,051
Dividends, interests and rents from investments	(9,922)	(577)
Decrease/(increase) in debtors	20,128	(12,233)
Increase/(decrease) in creditors	49,393	(6,537)
Net cash provided by operating activities	236,483	201,631

22. Analysis of cash and cash equivalents

	<i>Group 2023 £</i>	<i>Group 2022 £</i>
Cash in hand	891,669	845,823
Total cash and cash equivalents	891,669	845,823

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23. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	845,823	45,846	891,669
Debt due within 1 year	(100,075)	(1,702)	(101,777)
Debt due after 1 year	(932,730)	77,549	(855,181)
	<u>(186,982)</u>	<u>121,693</u>	<u>(65,289)</u>

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £100 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.