

**REGISTERED COMPANY NUMBER: 06287732 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1120696**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 March 2021**  
**for**  
**Hope Church (Newtown)**

Morgan Griffiths LLP  
Chartered Accountants  
Statutory Auditor  
Cross Chambers  
9 High Street  
Newtown  
Powys  
SY16 2NY

**Hope Church (Newtown)**  
**Contents of the Financial Statements**  
**for the Year Ended 31 March 2021**

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**Hope Church (Newtown)**

**Reference and Administrative Details  
for the Year Ended 31 March 2021**

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<b>TRUSTEES</b>	Rev A L Hewitt Minister Rev D H Curgenvn Minister Rev S R Curgenvn Minister Mr L Allen Teacher M R Allport Dispatch Manager D M Allport Sales Consultant
<b>COMPANY SECRETARY</b>	Mrs A Morgan
<b>REGISTERED OFFICE</b>	Dolfor Road Newtown Powys SY16 1JD
<b>REGISTERED COMPANY NUMBER</b>	06287732 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1120696
<b>AUDITORS</b>	Morgan Griffiths LLP Chartered Accountants Statutory Auditor Cross Chambers 9 High Street Newtown Powys SY16 2NY
<b>BANKERS</b>	Barclays Bank plc 3 Cross Buildings Newtown POWYS SY16 2AJ

**Report of the Trustees  
for the Year Ended 31 March 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity as stated in the trust deed are as follows:

- To advance the Christian faith in accordance with the Statement in such ways and in such parts of the United Kingdom or world as the trustees from time to time may think fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time think fit;
- To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit.

The charity's aims, including the changes or differences it seeks to make, are governed by the Mission Statement and the Core Values, which are stated on the Church web site: [www.hopenewtown.org](http://www.hopenewtown.org)

The Church is seriously committed to working outside of its buildings and impacts the lives of hundreds of people each week through its variety of strategic programmes.

When planning the activities for the year, the Church Leadership Team has considered the Charity Commission's guidance on public benefit and, in particular the specific guidance on charities for the advancement of religion. (Section 4 Charities Act 2006).

**Report of the Trustees  
for the Year Ended 31 March 2021**

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**ACHIEVEMENT AND PERFORMANCE**

The Covid 19 Pandemic was a cause of major disruption to the planned Church events this year. Key events during the past twelve months include the following:

2020 was the year that Hope Church went online for Sundays. During the weeks when we were in lockdown and unable to meet together, the staff upskilled and became adept presenters from our 'studio' at Hope. Sermons were prepared and delivered, with worship from the band, family time chats and notices were all bundled into a slick online presentation, hosted by YouTube. For those church members without an internet connection, a DVD of the service was created and mailed to each person every week. As the year went on and attendance in physical meetings accelerated, that service was phased out.

Hope Day Nursery now operates in its custom-built location on the ground floor. It is now in its 14th year and has continued to reach its targets receiving excellent Inspection reports from CSI. The Nursery is in great demand, has a long waiting list and works with both the "Flying Start and 3+ programs in cooperation with Powys County Council.

Special thanks must be given to the Manager, Deputy Manager and their staff who do an outstanding job. The Community Interest Company (CIC) directors continue to oversee and manage the leadership of the Day Nursery. The ethos of the Nursery operation is a practical outworking of the Charity's aims and objectives. As well as being a financially viable and stable business, the nursery is generating a healthy surplus, some of which is contributed to the church to be fed back into community projects as well as contributing to general church overheads.

The Church continued to put its efforts into special events including Christmas, Easter, Father's Day and Mother's Day. Despite not being able to meet in person for some of those events, the extra effort put in by the staff for online events raised the profile considerably for those who were able to access the special material we presented. At Christmas we presented 'Online Sharables', stories and songs that were seen by thousands of YouTube viewers.

"Community Christmas", now in its 31st Year was again able to meet the needs of lonely and under-resourced people in our community, when over 90 hot meals were delivered by Church people to folk who had requested help through Social Services, Affinity Home Care, Ponthafren, Pobl and Kaleidoscope. We were grateful for the support given to us by the local business community, especially Station Couriers, Woodroffe Jewellers and Nidec among others.

Once again, special acknowledgment must go to Newtown's Sandwich and Salad Bar, who donated all the Turkey, and helped by coming in and cook the meals with us.

This wonderful service to vulnerable people was only made possible by the giving of Hope Church members, and local grants and gifts from businesses and organisations.

The generosity of Hope Church members continues to inspire, as once again Church families freely provided around 34 hampers as part of "Turkey Fest" which provided 94 people with the raw ingredients needed to make Christmas Dinner in their own homes.

Liaising once more with Social Services, Health Visitors and the Montgomeryshire Family Crisis Centre, meant that these were provided to those most at need, and the hampers were delivered personally by members of the Church.

Also, this Christmas, the Leadership Team wanted to bless each Hope Partner by providing a Christmas Hamper with some gifts and food in it. A Team of volunteers prepared and wrapped each person's hamper and the Leadership Team hand delivered each one personally. We had so many cards and letters of gratitude in response. (Some Hoper's even re-gifted theirs to a needy neighbour!)

For the ninth year running Hoper's donated 34 back-to-school "Back-packs" containing essential items under-resourced young people linked to us through Social Services, who were moving up to the High School. Many expressions of thanks and appreciation are received from these families, especially this year as family finances have been hit.

**Report of the Trustees  
for the Year Ended 31 March 2021**

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This Easter Dyfed Powys Police donated a large number of Easter Eggs to go along with the ones the Church had purchased, we were able to give these to needy families directly, partnering with Express Café in Newtown town centre, and made a massive difference to all the children who were at the Covid Hub that met in Dafydd Llywd School.

In association with thousands of Churches in the UK, Hope Church hosted an Alpha Course in the Autumn of 2020, this year however we ran it online. While it was a novel way of engaging with people who were unable to attend in person the team remarked that they can't wait to get back to meeting up in person.

Due to the Covid restrictions, we were not able to provide some of the services to our community this year. "Street Pastors", Activate+, the "Money Management" course, Children and Youth activities and our Parenting Classes were closed. Connection with as many attendees as possible was done by staff and volunteers through Zoom, Facebook and other social media platforms. We hope that as soon as is practically possible, many of these groups will be up and running again.

In keeping with the vision of supporting the needs of the poor, volunteers from Hope Church stepped up during the initial stages of the Pandemic with our Hope Emergency Response Operation. This project launched with the aim to fund and provide resource to those who were particularly hard hit. We partnered with the Powys Association of Voluntary Organisations,, Powys County Council Housing dept, Pobl, Lloyds Pharmacy, local Schools and Health Visitors to make this happen. Volunteers and staff members unloaded, sorted, packaged and delivered pallets worth of donated and purchased goods, totally free to families in need. Telephone conversations were initiated with lonely and housebound, and prescriptions were collected and delivered.

We also continued our annual contribution to Christian Solidarity Worldwide who work to help oppressed and persecuted Christians, especially in Africa, the Middle East and Asia.

Our work with TLG was still able to continue during term time. TLG is a national organisation which links churches with schools and provides weekly one to one support for pupils who face personal or educational challenges. Hope Church's existing and newly trained volunteers have been doing 1-1 work with individual children in Primary Schools.

This year Pastoral Care was at the front of our thinking. We were very grateful to our volunteer team of Life Group Pastors who took on more responsibility and additional members. The Virtual Life Group Pastors cared for those who were not in a Life Group.

We were able to disband these groups by end of summer as nearly everyone had come back to church at that time.

During the initial three months of lockdown the Senior Leader continued to communicate weekly emails and letters of hope and inspiration to all Church Partners and attenders, keeping them updated, in prayer for the nation and engaged with spiritual disciplines.

Our Covid 19 strategy for allowing physical church was adapted as regulations changed, and people were very glad to get back into the building for church. Currently we are able to listen to music and not sing, but optimism is high for those restrictions to end soon.

Looking forwards, the Leadership Team have been using this unique time to analyse, evaluate and make changes for the future. As it remains uncertain as to how Government restrictions will limit church vision and outreach, we continue to remain flexible as to how we will meet the needs ahead.

We are committed to making Church as accessible for everyone and will accommodate those physical needs as they arise.

We are committed to bringing aid to the marginalised and most vulnerable in our town, and partnering with those organisations who are doing that already.

As we close this financial year, the team are in the developmental stage of formulating a plan for fresh vision in 2022, and we are excited about the possibilities that await us in making a difference to people in Mid Wales and beyond.

**Report of the Trustees  
for the Year Ended 31 March 2021**

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## **FINANCIAL REVIEW**

### **Financial position**

The statement of Financial Activities show a surplus the year of £44,277 (2020: £592,038), and reserves now stand at £4,995,425 (2020 £4,951,148).

### **Principal funding sources**

The activities of the church are funded primarily by the voluntary gifts from those who attend the church and see it as their spiritual home. A significant amount is also received in tax reclaimed under the Gift Aid scheme. Other grants have been received and most departments raise money from weekly fees, tuck shops etc.

It is expected that venue hire resulting from the re-building program will also be a significant source of income. The plans for this are, as expected delayed due to the impact on the Covid-19. We eagerly await the lifting of restrictions that will allow us to move forward in this area.

All expenditure is undertaken in line with the charity's objectives.

### **Investment policy and objectives**

The Trustees take seriously their responsibility to ensure that funds are not put at risk, but also seek to achieve the highest interest possible where surplus funds are in hand. Funds have been spread across wider financial institutions in order to take advantage of Government guarantees. In the next financial year, we anticipate a return to a more regular use of Charity income for the continuation of our Aims in the Church and the community.

A long term goal is to acquire longer term assets which could provide a stronger capital base for the charity's operations.

### **Reserves policy**

The church keeps sufficient funds in its current account to cover at least 3 months of normal outgoings - wages, utility bills etc. Surplus funds as discussed under Investments are kept in interest-bearing accounts with Barclays, Kingdom Bank and others, though income from interest continues to fall due to the continued lull in Bank rates.

Free reserves which equate to net current assets (excluding restricted funds) amount to £221,810 (2020: £263,501).

## **FUTURE PLANS**

We envision more people using the facilities now that they are complete, and especially with the Hope Day Nursery back on-site.

This year we want to increase the hours our Coffee Bar is open, providing a safe space for people in our community, as well as additional funding for the Charity.

We are actively pursuing the use of our building for Day Conferences and Events, and continue to employ a staff member whose responsibility it is to drive this extra income source, and manage the whole facility. Our current activities will also have room for expansion, and the creation of new innovative activities will become possible as we continue to serve the needs in the community.

Post 'Covid19 Pandemic' we will investigate where the specific needs are in our locality and will endeavour to practically help those most in need, in whatever fashion we are able.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is a charitable company, limited by guarantee, incorporated on the 20th June 2007 and governed by its Memorandum and Articles of Association. The subscribing members of the company undertake to contribute £1 each in the event of its winding up. Hope Community Church (Newtown) acquired its assets under a transfer agreement from the unincorporated charity Hope Community Church on the 27th February 2008, and subsequently changed its name to Hope Church (Newtown) on 16th February 2012.

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**Report of the Trustees  
for the Year Ended 31 March 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

New trustees are appointed by the Church Council following consultation and prayer. No other individual or body is entitled to appoint trustees. Trustees are appointed at the Annual General Meeting in accordance with the Trust Deed.

**Organisational structure**

The leadership of the organisation is in the hands of the Board of Trustees who ensure that the charity operates legally, morally and with financial integrity. The salaries of paid trustees are determined by non-paid trustees and other able independent advisors. The trustees meet monthly to undertake necessary business.

**Induction and training of new trustees**

Any new trustees would be appointed from within the Church and would already be very familiar with the aims and objectives of the charity. Should any new trustees be appointed, their role and responsibilities would be made clear.

With regard to the Church Council, members meet together regularly for training as regards their role within the Church and also attend conferences run by outside bodies. In their regular management meetings, the Chairman keeps all members aware of any current legislation or other requirements that are relevant to the activities of the charity - for example statutory compliance and child protection issues.

**Related parties**

There is one connected charity - Bethshan Sheltered Housing. This project to provide a nursing home and sheltered housing for the elderly was the vision of Hope Community Church but was constituted as an independent charity in 1996. Five of the Church Council also serve as trustees of Bethshan.

Hope Day Nursery is a Community Interest Company set up by the Church to streamline the interests and accounts separately from the main Church ministry.

**Risk management**

All the aspects of risk, including the fields of Health & Safety, Environmental Health, Fire, etc, are constantly reviewed and, where necessary, action and latest recommendations are implemented. One of the trustees has specific responsibility for managing risk assessment throughout the various church departments. The Church also operates a vigorous Child Protection Policy led by two designated officers.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Hope Church (Newtown) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Report of the Trustees  
for the Year Ended 31 March 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Morgan Griffiths LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14 December 2021 and signed on its behalf by:



Rev D H Curgenvén - Trustee

**Report of the Independent Auditors to the Members of  
Hope Church (Newtown)**

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**Opinion**

We have audited the financial statements of Hope Church (Newtown) (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Hope Church (Newtown)**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the charity sector;
- 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 charitable company, including relevant legislation such as the Companies Act 2006, taxation legislation, employment, 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 relevant correspondence.

We assessed the susceptibility of the charitable 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, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed nominal ledgers and tested journal entries reports to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Hope Church (Newtown)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Landers BA FCA (Senior Statutory Auditor)  
for and on behalf of Morgan Griffiths LLP  
Chartered Accountants  
Statutory Auditor  
Cross Chambers  
9 High Street  
Newtown  
Powys  
SY16 2NY

14 December 2021

**Hope Church (Newtown)**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	472,164	60,425	532,589	942,082
<b>Charitable activities</b>	5				
Nursery		-	-	-	357,270
Ministry		10,147	-	10,147	26,954
Other trading activities	3	1,435	-	1,435	3,736
Investment income	4	17,694	-	17,694	112
<b>Total</b>		<b>501,440</b>	<b>60,425</b>	<b>561,865</b>	<b>1,330,154</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	909	-	909	2,889
<b>Charitable activities</b>	7				
Nursery		-	-	-	323,148
Ministry		456,254	60,425	516,679	412,079
<b>Total</b>		<b>457,163</b>	<b>60,425</b>	<b>517,588</b>	<b>738,116</b>
<b>NET INCOME</b>		<b>44,277</b>	<b>-</b>	<b>44,277</b>	<b>592,038</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,935,574	15,574	4,951,148	4,359,110
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,979,851</b>	<b>15,574</b>	<b>4,995,425</b>	<b>4,951,148</b>

The notes form part of these financial statements

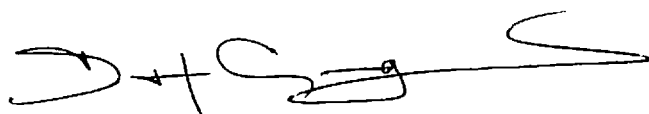
Hope Church (Newtown) (Registered number: 06287732)

Balance Sheet  
31 March 2021

	Notes	31.3.21 £	31.3.20 £
<b>FIXED ASSETS</b>			
Tangible assets	14	6,206,324	6,173,316
Investments	15	1	1
		<u>6,206,325</u>	<u>6,173,317</u>
<b>CURRENT ASSETS</b>			
Debtors	16	100,305	6,093
Cash at bank		214,071	341,068
		<u>314,376</u>	<u>347,161</u>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(76,992)	(68,086)
		<u>237,384</u>	<u>279,075</u>
<b>NET CURRENT ASSETS</b>			
		<u>237,384</u>	<u>279,075</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,443,709</u>	<u>6,452,392</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(1,448,284)	(1,501,244)
		<u>4,995,425</u>	<u>4,951,148</u>
<b>NET ASSETS</b>		<u>4,995,425</u>	<u>4,951,148</u>
<b>FUNDS</b>	22		
Unrestricted funds		4,979,851	4,935,574
Restricted funds		15,574	15,574
<b>TOTAL FUNDS</b>		<u>4,995,425</u>	<u>4,951,148</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2021 and were signed on its behalf by:



D H Curgenvén - Trustee

**Hope Church (Newtown)**  
**Cash Flow Statement**  
**for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	279,456	586,386
Interest paid		(44,751)	(56,444)
Net cash provided by operating activities		<u>234,705</u>	<u>529,942</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(216,562)	(1,008,633)
Purchase of fixed asset investments		-	(1)
Interest received		194	112
Net cash used in investing activities		<u>(216,368)</u>	<u>(1,008,522)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(50,305)	(99,588)
Loan to subsidiary		(95,029)	-
Net cash used in financing activities		<u>(145,334)</u>	<u>(99,588)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(126,997)	(578,168)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>341,068</u>	<u>919,236</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>214,071</u></u>	<u><u>341,068</u></u>

The notes form part of these financial statements



Hope Church (Newtown)

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	44,277	592,038
Adjustments for:		
Depreciation charges	183,554	63,688
Interest received	(194)	(112)
Interest paid	44,751	56,444
Decrease in debtors	817	5,375
Increase/(decrease) in creditors	6,251	(131,047)
Net cash provided by operations	<u>279,456</u>	<u>586,386</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank	<u>341,068</u>	<u>(126,997)</u>	<u>214,071</u>
	<u>341,068</u>	<u>(126,997)</u>	<u>214,071</u>
<b>Debt</b>			
Debts falling due within 1 year	(46,547)	(2,655)	(49,202)
Debts falling due after 1 year	<u>(1,501,244)</u>	<u>52,960</u>	<u>(1,448,284)</u>
	<u>(1,547,791)</u>	<u>50,305</u>	<u>(1,497,486)</u>
<b>Total</b>	<u>(1,206,723)</u>	<u>(76,692)</u>	<u>(1,283,415)</u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **Income**

All incoming resources are recognised once the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Gifts, legacies, church offerings, income tax recovered and income of a similar nature is recognised where there is entitlement, probable of receipt and can be measured reliably

- Income direct from charitable activities is recognised as earned as the services provided and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Allocation and apportionment of costs**

Support costs have been allocated to the charitable activities based on staff costs.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost or valuation
Improvements to property	- 20% on cost and 10% on cost
Fixtures and fittings	- 15% on reducing balance

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds set aside at the direction of the trustees for particular propose. The aim and the use of each fund is set out in the notes to the financial statements.

Restricted funds are to be used in accordance with the specific restrictions with the donors wishes or which have been raised by the charity for particular purpose.

**Hope Church (Newtown)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The charity has a bank loan that is being measured at amortised cost using the effective interest method.

**2. DONATIONS AND LEGACIES**

	31.3.21 £	31.3.20 £
Tithes offerings and gifts	386,856	324,430
Mission income	3,955	2,682
Gift aid	64,260	85,849
Building fund	17,093	529,121
Grants	60,425	-
	<u>532,589</u>	<u>942,082</u>

Grants received, included in the above, are as follows:

	31.3.21 £	31.3.20 £
HMRC Coronavirus Job Retention Scheme	60,425	-
	<u>60,425</u>	<u>-</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.21 £	31.3.20 £
Coffee shop income	-	3,736
Room hire	1,435	-
	<u>1,435</u>	<u>3,736</u>

**4. INVESTMENT INCOME**

	31.3.21 £	31.3.20 £
Rents received	17,500	-
Deposit account interest	194	112
	<u>17,694</u>	<u>112</u>

Hope Church (Newtown)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Nursery income	Nursery	-	356,961
Other income	Nursery	-	309
Departmental income	Ministry	1,314	12,317
Life Group income	Ministry	-	4,214
Other income	Ministry	8,983	4,696
AOG - salary contribution and chaplaincy service receipts	Ministry	(150)	5,727
		<u>10,147</u>	<u>384,224</u>

6. RAISING FUNDS

Other trading activities

	31.3.21	31.3.20
	£	£
Purchases	-	1,956
	<u>-</u>	<u>1,956</u>

Investment management costs

	31.3.21	31.3.20
	£	£
Property repairs	909	933
	<u>909</u>	<u>933</u>
Aggregate amounts	<u>909</u>	<u>2,889</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Ministry	<u>509,897</u>	<u>6,782</u>	<u>516,679</u>

**Hope Church (Newtown)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.21	31.3.20
	£	£
Trustees' remuneration etc	117,317	97,035
Staff costs	92,456	351,101
Other operating leases	-	17,512
Repairs & cleaning & water	15,855	11,335
Insurance	7,990	8,830
Light and heat	11,609	13,546
Telephone	5,531	3,879
Postage and stationery	2,565	2,966
Advertising	95	1,191
Sundries	128	651
Gifts, flowers and hospitality	5,911	6,051
Books and literature	1,585	430
Travel	170	5,972
Missions	3,600	4,413
Ministry Gifts and outreach	12,184	20,930
Department accounts	4,474	16,905
Nursery costs	-	36,416
Life group accounts	-	1,782
Training and conferences	122	2,099
Depreciation	183,554	63,688
Interest payable and similar charges	44,751	56,444
	<u>509,897</u>	<u>723,176</u>

**9. SUPPORT COSTS**

	Governance costs £
Ministry	<u>6,782</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	455	1,068
Depreciation - owned assets	183,554	63,690
Other operating leases	-	17,512
	<u>186,009</u>	<u>84,270</u>

**Hope Church (Newtown)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.21	31.3.20
	£	£
Trustees' salaries	85,397	85,092
Trustees' social security	8,148	8,171
Trustees' pension contributions to money purchase schemes	23,772	3,772
	<u>117,317</u>	<u>97,035</u>

The charity considers its key management personnel comprise the Board of Trustees. Trustees' remuneration is made up as follows: Rev A L Hewitt £21,534 (2020 £21,534), Rev D H Curgenvén £38,773 (2020 £38,545), Rev S R Curgenvén £25,088 (2020 £25,012). The remuneration is paid for services provided in furtherance of the charities activities.

Employers' contribution to pensions were as follows: Rev A L Hewitt £22,400 (2020 £2,400), Rev D H Curgenvén £2,289 (2020 £2,289), Rev S R Curgenvén £1,482 (2020 £1,482).

The payment of trustees remuneration was approved by the Charity Commission.

The number of trustees to whom retirement benefits are accruing under money purchase schemes is 3 (2020: 3)

**Trustees' expenses**

Reimbursements in respect of telephone, travel and other expenses incurred in the performance of their duties amounting to £2,145 (2020 £1,989) were made to six (2020 three) trustees.

**12. STAFF COSTS**

	31.3.21	31.3.20
	£	£
Wages and salaries	169,056	410,915
Social security costs	9,989	22,826
Other pension costs	30,728	14,395
	<u>209,773</u>	<u>448,136</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Trustees	3	3
Ministry	5	7
Nursery	-	17
	<u>8</u>	<u>27</u>

No employees received emoluments in excess of £60,000.

Hope Church (Newtown)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	592,082	350,000	942,082
<b>Charitable activities</b>			
Nursery	357,270	-	357,270
Ministry	24,767	2,187	26,954
Other trading activities	3,736	-	3,736
Investment income	112	-	112
<b>Total</b>	<b>977,967</b>	<b>352,187</b>	<b>1,330,154</b>
<b>EXPENDITURE ON</b>			
Raising funds	2,889	-	2,889
<b>Charitable activities</b>			
Nursery	323,148	-	323,148
Ministry	412,079	-	412,079
<b>Total</b>	<b>738,116</b>	<b>-</b>	<b>738,116</b>
<b>NET INCOME</b>	<b>239,851</b>	<b>352,187</b>	<b>592,038</b>
<b>Transfers between funds</b>	<b>350,000</b>	<b>(350,000)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>589,851</b>	<b>2,187</b>	<b>592,038</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>4,345,723</b>	<b>13,387</b>	<b>4,359,110</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>4,935,574</b>	<b>15,574</b>	<b>4,951,148</b>

**Hope Church (Newtown)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2020	6,074,532	4,184	483,836	6,562,552
Additions	170,869	-	45,693	216,562
Disposals	-	(4,184)	-	(4,184)
At 31 March 2021	6,245,401	-	529,529	6,774,930
<b>DEPRECIATION</b>				
At 1 April 2020	160,738	4,184	224,314	389,236
Charge for year	137,781	-	45,773	183,554
Eliminated on disposal	-	(4,184)	-	(4,184)
At 31 March 2021	298,519	-	270,087	568,606
<b>NET BOOK VALUE</b>				
At 31 March 2021	5,946,882	-	259,442	6,206,324
At 31 March 2020	5,913,794	-	259,522	6,173,316

Included in cost or valuation of land and buildings is freehold land of £72,506 (2020 - £72,506) which is not depreciated.

**15. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST LESS IMPAIRMENT</b>	
At 1 April 2020 and 31 March 2021	1
<b>NET BOOK VALUE</b>	
At 31 March 2021	1
At 31 March 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Hope Day Nursery CIC**

Registered office: Hope Church Nursery, Dolfor Road, Newtown, Powys, SY16 1JD

Nature of business: Nursery

	% holding	31.3.21 £	31.3.20 £
Class of share:			
Ordinary	100	1	1
Aggregate capital and reserves			

The company was dormant up to the 31st March 2020 and trading commenced on the 1st April 2020.



Hope Church (Newtown)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Amounts owed by group undertakings	95,029	-
Prepayments and accrued income	5,276	6,093
	<u>100,305</u>	<u>6,093</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 19)	49,202	46,547
Trade creditors	244	3,455
Social security and other taxes	3,492	-
Other creditors	-	1
Accrued expenses	24,054	18,083
	<u>76,992</u>	<u>68,086</u>

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans (see note 19)	<u>1,448,284</u>	<u>1,501,244</u>

**19. LOANS**

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>49,202</u>	<u>46,547</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>48,917</u>	<u>49,202</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>160,657</u>	<u>155,139</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,238,710	1,296,903

The loan is repayable over 25 years and the rate of interest is 2.75% above base rate.

Hope Church (Newtown)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

20. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21 £	31.3.20 £
Bank loans	<u>1,497,486</u>	<u>1,547,791</u>

CAF Bank Limited hold a legal charge registered on the 14th October 2014 over the Freehold Property of the Charity.

Welsh Government have a legal charge over the freehold land dated the 8th October 2019.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	6,206,324	-	6,206,324	6,173,316
Investments	1	-	1	1
Current assets	298,802	15,574	314,376	347,161
Current liabilities	(76,992)	-	(76,992)	(68,086)
Long term liabilities	(1,448,284)	-	(1,448,284)	(1,501,244)
	<u>4,979,851</u>	<u>15,574</u>	<u>4,995,425</u>	<u>4,951,148</u>

22. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	4,932,971	44,277	4,977,248
Designated Fund - CAP	2,603	-	2,603
	<u>4,935,574</u>	<u>44,277</u>	<u>4,979,851</u>
<b>Restricted funds</b>			
Church Planting	13,387	-	13,387
Activate	2,187	-	2,187
	<u>15,574</u>	<u>-</u>	<u>15,574</u>
<b>TOTAL FUNDS</b>	<u>4,951,148</u>	<u>44,277</u>	<u>4,995,425</u>

**Hope Church (Newtown)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**22. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	501,440	(457,163)	44,277
<b>Restricted funds</b>			
HMRC Coronavirus Job Retention Scheme	60,425	(60,425)	-
<b>TOTAL FUNDS</b>	<u>561,865</u>	<u>(517,588)</u>	<u>44,277</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	4,343,120	239,851	350,000	4,932,971
Designated Fund - CAP	2,603	-	-	2,603
	<u>4,345,723</u>	<u>239,851</u>	<u>350,000</u>	<u>4,935,574</u>
<b>Restricted funds</b>				
Church Planting	13,387	-	-	13,387
Stewardship	-	350,000	(350,000)	-
Activate	-	2,187	-	2,187
	<u>13,387</u>	<u>352,187</u>	<u>(350,000)</u>	<u>15,574</u>
<b>TOTAL FUNDS</b>	<u>4,359,110</u>	<u>592,038</u>	<u>-</u>	<u>4,951,148</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	977,967	(738,116)	239,851
<b>Restricted funds</b>			
Stewardship	350,000	-	350,000
Activate	2,187	-	2,187
	<u>352,187</u>	<u>-</u>	<u>352,187</u>
<b>TOTAL FUNDS</b>	<u>1,330,154</u>	<u>(738,116)</u>	<u>592,038</u>

**Hope Church (Newtown)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

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**22. MOVEMENT IN FUNDS - continued**

**Restricted fund**

During the year the charity received the following grants and donations for the completion of the building project:

Stewardship

**23. EMPLOYEE BENEFIT OBLIGATIONS**

During the year the charity made pension contributions amounting to £30,728 (2020 £14,395). There were no amounts outstanding at the year end.

**24. RELATED PARTY DISCLOSURES**

During the year the charity provided chaplaincy services to Bethshan Sheltered Housing Association amounting to £nil (2020 £3,581) and this amount was paid in full during the year. Bethshan Sheltered Housing Association has trustees in common.

During the year the trustees made donations to the church under gift aid amounting to £ 24,114 (2020 £10,380).

During the year the charity received £17,500 (2020 nil) in rental income from its subsidiary Hope Day Nursery CIC. The subsidiary has also gifted £73,257 to the charity and this will be paid in December 2021.

**25. ULTIMATE CONTROLLING PARTY**

The trustees of the charity are considered to be the ultimate controlling party.

**Hope Church (Newtown)**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Tithes offerings and gifts	386,856	324,430
Mission income	3,955	2,682
Gift aid	64,260	85,849
Building fund	17,093	529,121
Grants	60,425	-
	<u>532,589</u>	<u>942,082</u>
<b>Other trading activities</b>		
Coffee shop income	-	3,736
Room hire	1,435	-
	<u>1,435</u>	<u>3,736</u>
<b>Investment income</b>		
Rents received	17,500	-
Deposit account interest	194	112
	<u>17,694</u>	<u>112</u>
<b>Charitable activities</b>		
Departmental income	1,314	12,317
Nursery income	-	356,961
Life Group income	-	4,214
Other income	8,983	5,005
AOG - salary contribution and chaplaincy service receipts	(150)	5,727
	<u>10,147</u>	<u>384,224</u>
<b>Total incoming resources</b>	<u>561,865</u>	<u>1,330,154</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	-	1,956
<b>Investment management costs</b>		
Property repairs	909	933
<b>Charitable activities</b>		
Trustees' salaries	85,397	85,092
Trustees' social security	8,148	8,171
Trustees' pension contributions	23,772	3,772
Ministry & Nursery wages	83,659	325,823
Carried forward	200,976	422,858

This page does not form part of the statutory financial statements

**Hope Church (Newtown)**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
<b>Charitable activities</b>		
Brought forward	200,976	422,858
Social security	1,841	14,655
Pensions	6,956	10,623
Other operating leases	-	17,512
Repairs & cleaning & water	15,855	11,335
Insurance	7,990	8,830
Light and heat	11,609	13,546
Telephone	5,531	3,879
Postage and stationery	2,565	2,966
Advertising	95	1,191
Sundries	128	651
Gifts, flowers and hospitality	5,911	6,051
Books and literature	1,585	430
Travel	170	5,972
Missions	3,600	4,413
Ministry Gifts and outreach	12,184	20,930
Department accounts	4,474	16,905
Nursery costs	-	36,416
Life group accounts	-	1,782
Training and conferences	122	2,099
Freehold property	137,781	17,903
Fixtures and fittings	45,773	45,785
Bank loan interest	43,459	54,984
Bank and credit card charges	1,292	1,460
	<hr/> 509,897	<hr/> 723,176
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	455	1,068
Legal fees	3,327	7,983
	<hr/> 6,782	<hr/> 12,051
Total resources expended	<hr/> 517,588	<hr/> 738,116
<b>Net income</b>	<hr/> <hr/> 44,277	<hr/> <hr/> 592,038

This page does not form part of the statutory financial statements