

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
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 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26
Detailed Statement of Financial Activities	27 to 28

Hope Church (Newtown)
Reference and Administrative Details
for the Year Ended 31 March 2023

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

**Report of the Trustees
for the Year Ended 31 March 2023**

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 2023. 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

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 2023**

ACHIEVEMENT AND PERFORMANCE

Hope Church focused its energies on our primary function of meeting on Sundays and Tuesday evenings. On Sunday we meet for our morning 'Experience', where on average nearly 200 adults meet for worship and the Word. Many of these also volunteer serving somewhere in or around the building each week. On Tuesdays, we meet in homes for Life Groups, or the Church for our Ignite Prayer meeting. We celebrated Remembrance Sunday, Christmas, Mothers' Day, Easter, and Father's Day, as usual, this year, as these events have meaning to people in our community.

A Vision Offering was taken in September raising funds for our Outreach activities. It raised over £40,000 that we will put to use in funding Community Outreach activities, poverty relief initiatives, and enabling people to take steps in developing their faith.

Hope engaged in a variety of events this year, the details of these are included below.

Hub of Hope Activity

The Hub received charitable status on 28th July 2022 (Company No. 13812102; Charity No: 1199851), which has opened up new opportunities for fundraising. This year the Hub blessed our community with the following:

Care 4 A Square: We went to Maesyrrhandir Estate during the month of April. We helped with Garden Clean up, distributing bags of food, befriending the house-bound, and litter picking.

We hosted a Cream Tea for Senior Citizens, with scones and bone china crockery. Over 90 people including volunteers attended.

20 Lads and Dads played soccer and had training from some of the stars at Newtown FC.

A free event in the summer holidays was Family Fun- Tastic at Maesyrrhandir School. We did this in partnership with the Rapid Response Unit from the Brethren Church. This involved inflatables, games, a live band, face painting, and other activities. 220 people turned up and enjoyed a free day out in their community.

Happy Holidays. For the second year running we provided hot meals and activities for Primary School children during the month of August. Ably helped by 64 volunteers, we provided games, one-on-one help, and a loving environment for 82 children, many of whom have special or social needs.

This year Project Backpack, donated 42 backpacks to children moving up to Secondary School.

Coats4Kids, is a new initiative that aims to provide a coat for every child living in an under-resourced home in Newtown. These Children were recommended by their Primary Schools. Donations from Hoppers enabled us to give a warm winter coat to 100 children.

Turkey Fest

This year we carried on the practise of enabling Hoppers with a heart for helping under-resourced families, donating all the raw ingredients for a home-cooked Christmas meal. This year we donated food to 44 families in the Newtown area.

Community Christmas

Volunteers started preparing food very early on Christmas Day, and we were able this year to send out 100 meals to our community. Thanks to the Sandwich and Salad Bar who provided us with Turkey.

The Big Give

In February 2023, Hope Church sourced and packed 280 bags of shopping to give to under-resourced families on the Maesyrrhandir Estate in Newtown. Volunteers gave their time to purchase, sort, and pack the bags before taking them out to the Estate. We were so grateful for those who served behind the scenes planning the logistics for this endeavour, as well as those who turned up to deliver the bags of food and Church information to each doorstep.

Outside of our practical engagement with the Hub, we engaged in charitable activities that included:

**Report of the Trustees
for the Year Ended 31 March 2023**

Winter Warmer. To help people cope with the rapid rise in cost-of-living expenses, the Church opened its doors to anyone who wanted to meet some people and eat some food in a warm space over the winter months. Taking place every Wednesday lunchtime, this attracted a great crowd of mostly elderly people and was the highlight of their week.

When this programme finished at the end of March we invited them to join our Hope Church Hangout Group that was launching in April.

To impact Kids, Allstars on the Road took their Evening Club style, with activities, songs and games, on the doorstep of a local housing estate. It was attended by over 30 kids and their families.

Whole Church Alpha Course. This was held on Sunday mornings for 3 months, we engaged with excellent source material from Alpha. We saw new guests and new salvations. The Church also benefitted from a great Foundation building in basic theology from the course. Many Hoper's invited friends to the subsequent evening Alpha course, held in the autumn.

I Said Yes Course

As a follow-up from the Autumn Alpha Course, Hope ran a 6-week set of meetings that allowed people new to faith to study the basics of the Bible, gave an introduction to some Christian doctrine, and Church life. This was held in the house of one of the Pastors and feedback from the attendees was very positive.

Our Christmas Production, 'God with Us' attracted nearly 500 people to our multi-media presentation. Completely created and run by Hope Partners, it involved creative arts, musicians, and a Choir. Offerings Taken during the production and on Christmas Day were donated in their entirety to three local Charities: Wales Air Ambulance, Honeypot, and the Montgomeryshire Family Crisis Centre.

Giving

We carried on supporting the new Church that has been planted in Aberystwyth this year, helping to finance the Pastors, and also sending preachers and visitors to encourage and support them as they launched into having weekly Services.

We continued of practise of giving to 'Christian Solidarity Worldwide' to help them in their advocacy efforts, this was given through Life Group donations.

Additionally, we sent a total of £7,000 to bring practical aid to refugees who had been displaced or affected by the war in Ukraine. On top of this we also bought 50 oil heaters through an Assemblies of God initiative that would help 50 families through the harsh winter.

Hope Day Nursery, now in its 16th year continues to provide high-quality childcare to clients in our community. 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, which is growing in profitability, thanks to the oversight of Ed Coomber. The ethos of the Nursery operation is a practical outworking of the Charity's aims and objectives.

Our Senior Leader commenced a second term of leading at a national level with Assemblies of God GB, and Hope hosted several National events for pastors and leaders in Wales. Our volunteers served Pastors with excellence and kindness, and we had some wonderful comments about how well they were treated, and how inspired they were to go back to their own churches and implement some of the things they had seen at Hope.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a deficit for the year of £19,441 (2022: deficit £3,896), and reserves now stand at £4,972,088 (2022 £4,991,529).

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

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 £323,770 (2022: £318,165).

FUTURE PLANS

Many of our plans for 2023-24 involve building on the momentum of this year's successes. Partnering with the Hub of Hope, our outreach into the under-resourced housing estates in Newtown will continue to alleviate poverty again next year.

Many of our annual outreaches undergo a level of analysis, with critical thinking applied as to their success, sharpening, or whether continuity is right or not. We see room for altering or expanding some of our Community outreaches in 2023. For instance, it was agreed in feedback that Community Christmas next year should also have an in-house element, where people can come to Hope, and not only receive a warm meal in a warm building, but also share their day with warm-hearted people. We recognise that some people need more than just food and treats on Christmas Day, they need companionship also.

We are also talking with an organisation called Feed the Hungry as to how we can use our volunteers in a one-off project to enable the packaging of food parcels to be sent to an under-resourced country.

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.

**Report of the Trustees
for the Year Ended 31 March 2023**

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 2023**

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 21 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D H Curgenvén', with a long horizontal stroke extending to the right.

Rev D H Curgenvén - Trustee

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

Opinion

We have audited the financial statements of Hope Church (Newtown) (the 'charitable company') for the year ended 31 March 2023 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 2023 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)**

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.

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

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. This description forms part of our Report of the Independent Auditors.

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

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

21 December 2023

Hope Church (Newtown)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	532,523	-	532,523	510,059
Charitable activities	5				
Ministry		13,972	-	13,972	4,340
Other trading activities	3	16,512	-	16,512	6,187
Investment Income	4	192	-	192	156
Total		<u>563,199</u>	<u>-</u>	<u>563,199</u>	<u>520,742</u>
EXPENDITURE ON					
Raising funds	6	13,418	-	13,418	1,898
Charitable activities	7				
Ministry		569,222	-	569,222	522,740
Total		<u>582,640</u>	<u>-</u>	<u>582,640</u>	<u>524,638</u>
NET INCOME/(EXPENDITURE)		(19,441)	-	(19,441)	(3,896)
Transfers between funds	22	15,574	(15,574)	-	-
Net movement in funds		<u>(3,867)</u>	<u>(15,574)</u>	<u>(19,441)</u>	<u>(3,896)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		4,975,955	15,574	4,991,529	4,995,425
TOTAL FUNDS CARRIED FORWARD		<u>4,972,088</u>	<u>-</u>	<u>4,972,088</u>	<u>4,991,529</u>

The notes form part of these financial statements

Hope Church (Newtown) (Registered number: 06287732)

**Balance Sheet
31 March 2023**

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	14	5,999,183	6,054,894
Investments	15	1	1
		<u>5,999,184</u>	<u>6,054,895</u>
CURRENT ASSETS			
Debtors	16	72,879	40,859
Cash at bank		315,033	348,374
		<u>387,912</u>	<u>389,233</u>
CREDITORS			
Amounts falling due within one year	17	(64,142)	(55,494)
NET CURRENT ASSETS		<u>323,770</u>	<u>333,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,322,954</u>	<u>6,388,634</u>
CREDITORS			
Amounts falling due after more than one year	18	(1,350,866)	(1,397,105)
NET ASSETS		<u>4,972,088</u>	<u>4,991,529</u>
FUNDS	22		
Unrestricted funds		4,972,088	4,975,955
Restricted funds		-	15,574
TOTAL FUNDS		<u>4,972,088</u>	<u>4,991,529</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 21 December 2023 and were signed on its behalf by:



D H Curgenvén - Trustee

The notes form part of these financial statements

Hope Church (Newtown)
Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	208,728	177,828
Interest paid		(71,343)	(43,973)
Net cash provided by operating activities		<u>137,385</u>	<u>133,855</u>
Cash flows from Investing activities			
Purchase of tangible fixed assets		(99,384)	(7,906)
Interest received		192	156
Net cash used in investing activities		<u>(99,192)</u>	<u>(7,750)</u>
Cash flows from financing activities			
Loan repayments in year		(43,464)	(51,465)
Loan to subsidiary		(28,070)	59,663
Net cash (used in)/provided by financing activities		<u>(71,534)</u>	<u>8,198</u>
Change in cash and cash equivalents			
In the reporting period		<u>(33,341)</u>	<u>134,303</u>
Cash and cash equivalents at the beginning of the reporting period		<u>348,374</u>	<u>214,071</u>
Cash and cash equivalents at the end of the reporting period		<u><u>315,033</u></u>	<u><u>348,374</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 2023

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

	31.3.23 £	31.3.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(19,441)	(3,896)
Adjustments for:		
Depreciation charges	155,096	159,338
Interest received	(192)	(156)
Interest paid	71,343	43,973
Increase in debtors	(995)	(217)
Increase/(decrease) in creditors	2,917	(21,212)
Net cash provided by operations	<u>208,728</u>	<u>177,828</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	348,374	(33,341)	315,033
	<u>348,374</u>	<u>(33,341)</u>	<u>315,033</u>
Debt			
Debts falling due within 1 year	(48,917)	(2,775)	(51,692)
Debts falling due after 1 year	(1,397,105)	46,239	(1,350,866)
	<u>(1,446,022)</u>	<u>43,464</u>	<u>(1,402,558)</u>
Total	<u>(1,097,648)</u>	<u>10,123</u>	<u>(1,087,525)</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 |
| 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 purposes. 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 purposes.

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

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

	31.3.23	31.3.22
	£	£
Tithes offerings and gifts	444,127	388,774
Mission income	3,678	21,227
Gift aid	72,029	66,193
Building fund	5,805	7,078
Grants	6,884	26,787
	<u>532,523</u>	<u>510,059</u>

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

	31.3.23	31.3.22
	£	£
Childcare Sustainability Grant	-	3,300
Activate	1,954	-
HMRC Coronavirus Job Retention Scheme	-	23,487
Other grants	4,930	-
	<u>6,884</u>	<u>26,787</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Coffee shop income	6,132	2,600
Room hire	10,380	3,587
	<u>16,512</u>	<u>6,187</u>

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	192	156

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23	31.3.22
		£	£
Departmental income	Ministry	11,616	2,918
Life Group income	Ministry	646	-
Other income	Ministry	-	753
AOG - salary contribution and chaplaincy service receipts	Ministry	1,710	669
		13,972	4,340

6. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Sundries	-	1,553

Other trading activities

	31.3.23	31.3.22
	£	£
Purchases	3,798	-

Investment management costs

	31.3.23	31.3.22
	£	£
Property repairs	9,620	345
Aggregate amounts	13,418	1,898

Hope Church (Newtown)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Ministry	<u>558,647</u>	<u>10,575</u>	<u>569,222</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23 £	31.3.22 £
Trustees' remuneration etc	101,461	102,588
Staff costs	94,739	90,064
Repairs & cleaning & water	29,253	25,157
Insurance	8,956	8,420
Light and heat	25,103	17,721
Telephone	6,206	5,356
Postage and stationery	3,508	3,131
Advertising	36	400
Sundries	3,922	230
Gifts, flowers and hospitality	9,115	8,505
Books and literature	857	2,086
Travel	6,584	686
Missions	3,500	3,850
Ministry Gifts and outreach	13,681	29,718
Department accounts	14,541	4,421
Life group accounts	500	-
Training and conferences	10,246	5,187
Depreciation	155,096	159,336
Interest payable and similar charges	71,343	43,973
	<u>558,647</u>	<u>510,829</u>

9. SUPPORT COSTS

	Governance costs £
Ministry	<u>10,575</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.23 £	31.3.22 £
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	743	655
Depreciation - owned assets	<u>155,095</u>	<u>159,336</u>

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.23	31.3.22
	£	£
Trustees' salaries	88,680	90,175
Trustees' social security	8,910	8,783
Trustees' pension contributions to money purchase schemes	3,871	3,630
	<u>101,461</u>	<u>102,588</u>

The charity considers its key management personnel comprise the Board of Trustees. Trustees' remuneration is made up as follows: Rev A L Hewitt £22,605 (2022 £21,957), Rev D H Curgenvén £40,703 (2022 £39,536), Rev S R Curgenvén £25,371 (2022 £28,682). The remuneration is paid for services provided in furtherance of the charities activities.

Employers' contribution to pensions were as follows: Rev A L Hewitt £nil (2022 £nil), Rev D H Curgenvén £2,405 (2022 £2,335), Rev S R Curgenvén £1,465 (2022 £1,295).

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 2 (2022: 2).

Trustees' expenses

Reimbursements in respect of telephone, travel and other expenses incurred in the performance of their duties amounting to £4,865 (2022 £4,462) were made to three (2022 four) trustees.

12. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	177,292	171,412
Social security costs	10,682	10,669
Other pension costs	8,226	10,571
	<u>196,200</u>	<u>192,652</u>

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

	31.3.23	31.3.22
Trustees	3	3
Ministry	5	5
	<u>8</u>	<u>8</u>

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

Hope Church (Newtown)
Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Charitable activities		
Brought forward	191,845	185,711
Pensions	4,355	6,941
Repairs & cleaning & water	29,253	25,157
Insurance	8,956	8,420
Light and heat	25,103	17,721
Telephone	6,206	5,356
Postage and stationery	3,508	3,131
Advertising	36	400
Sundries	3,922	230
Gifts, flowers and hospitality	9,115	8,505
Books and literature	857	2,086
Travel	6,584	686
Missions	3,500	3,850
Ministry Gifts and outreach	13,681	29,718
Department accounts	14,541	4,421
Life group accounts	500	-
Training and conferences	10,246	5,187
Freehold property	122,023	120,428
Fixtures and fittings	33,073	38,908
Bank loan Interest	70,295	43,023
Bank and credit card charges	1,048	950
	<u>558,647</u>	<u>510,829</u>
Support costs		
Governance costs		
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	743	655
Legal fees	6,832	8,256
	<u>10,575</u>	<u>11,911</u>
Total resources expended	<u>582,640</u>	<u>524,638</u>
Net expenditure	<u>(19,441)</u>	<u>(3,896)</u>

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 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithes offerings and gifts	444,127	388,774
Mission income	3,678	21,227
Gift aid	72,029	66,193
Building fund	5,805	7,078
Grants	6,884	26,787
	<u>532,523</u>	<u>510,059</u>
Other trading activities		
Coffee shop income	6,132	2,600
Room hire	10,380	3,587
	<u>16,512</u>	<u>6,187</u>
Investment Income		
Deposit account interest	192	156
Charitable activities		
Departmental income	11,616	2,918
Life Group income	646	-
Other Income	-	753
AOG - salary contribution and chaplaincy service receipts	1,710	669
	<u>13,972</u>	<u>4,340</u>
Total incoming resources	<u>563,199</u>	<u>520,742</u>
EXPENDITURE		
Raising donations and legacies		
Sundries	-	1,553
Other trading activities		
Coffee shop purchases	3,798	-
Investment management costs		
Property repairs	9,620	345
Charitable activities		
Trustees' salaries	88,680	90,175
Trustees' social security	8,910	8,783
Trustees' pension contributions	3,871	3,630
Wages	88,612	81,237
Social security	1,772	1,886
Carried forward	191,845	185,711

This page does not form part of the statutory financial statements

Hope Church (Newtown)
Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

25. ULTIMATE CONTROLLING PARTY

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

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	4,979,851	(3,896)	4,975,955
Restricted funds			
Church Planting	13,387	-	13,387
Activate	2,187	-	2,187
	<u>15,574</u>	<u>-</u>	<u>15,574</u>
TOTAL FUNDS	<u>4,995,425</u>	<u>(3,896)</u>	<u>4,991,529</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	520,742	(524,638)	(3,896)
TOTAL FUNDS	<u>520,742</u>	<u>(524,638)</u>	<u>(3,896)</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charity made pension contributions amounting to £8,225 (2022 £10,571). There were no amounts outstanding at the year end.

24. RELATED PARTY DISCLOSURES

During the year the charity received donations of £89,666 (49,595) from its trading subsidiary Hope Church Nursery CIC and at the year end was owed £63,437 (2022 £35,366)

During the year the charity provided chaplaincy services to Bethshan Sheltered Housing Association amounting to £1,709 (2022 £668) and this amount was paid in full during the year. Bethshan Sheltered Housing Association has trustees in common.

At the year end the Church owed Hub of Hope Foundation £2956. The Church has some trustees in common with this charity.

During the year the trustees made donations to the church under gift aid amounting to £27,415 (2022 £31,205).

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Fixed assets	5,999,183	-	5,999,183	6,054,894
Investments	1	-	1	1
Current assets	387,912	-	387,912	389,233
Current liabilities	(64,142)	-	(64,142)	(55,494)
Long term liabilities	(1,350,866)	-	(1,350,866)	(1,397,105)
	<u>4,972,088</u>	<u>-</u>	<u>4,972,088</u>	<u>4,991,529</u>

22. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	4,975,955	(19,441)	15,574	4,972,088
Restricted funds				
Church Planting	13,387	-	(13,387)	-
Activate	2,187	-	(2,187)	-
	<u>15,574</u>	<u>-</u>	<u>(15,574)</u>	<u>-</u>
TOTAL FUNDS	<u>4,991,529</u>	<u>(19,441)</u>	<u>-</u>	<u>4,972,088</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	563,199	(582,640)	(19,441)
TOTAL FUNDS	<u>563,199</u>	<u>(582,640)</u>	<u>(19,441)</u>

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 19)	51,692	48,917
Amounts owed to group undertakings	2,956	-
Social security and other taxes	3,540	3,440
Other creditors	2,955	140
Accrued expenses	2,999	2,997
	<u>64,142</u>	<u>55,494</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 19)	<u>1,350,866</u>	<u>1,397,105</u>

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>51,692</u>	<u>48,917</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>53,530</u>	<u>51,692</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>172,288</u>	<u>166,371</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,125,048	1,179,042

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

20. SECURED DEBTS

The following secured debts are Included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	<u>1,402,558</u>	<u>1,446,022</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.

Hope Church (Newtown)
Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £72,506 (2022 - £72,506) which is not depreciated.

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST LESS IMPAIRMENT	
At 1 April 2022 and 31 March 2023	1
NET BOOK VALUE	
At 31 March 2023	1
At 31 March 2022	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

	%		
Class of share:	holding		
Ordinary	100		
		31.3.23	31.3.22
		£	£
Aggregate capital and reserves		1	1

The trading position for the subsidiary is as follows:

	31.3.23	31.3.22
	£	£
Turnover	433,455	383,015
Other income	42,980	31,953
Expenditure	386,769	365,373
Donations	89,666	49,595

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	1,060	-
Amounts owed by group undertakings	63,437	35,366
Amounts owed by participating interests	2,955	-
Prepayments and accrued income	5,427	5,493
	<u>72,879</u>	<u>40,859</u>

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	510,059	-	510,059
Charitable activities			
Ministry	4,340	-	4,340
Other trading activities	6,187	-	6,187
Investment income	156	-	156
Total	<u>520,742</u>	<u>-</u>	<u>520,742</u>
EXPENDITURE ON			
Raising funds	1,898	-	1,898
Charitable activities			
Ministry	<u>522,740</u>	<u>-</u>	<u>522,740</u>
Total	<u>524,638</u>	<u>-</u>	<u>524,638</u>
NET INCOME/(EXPENDITURE)	(3,896)	-	(3,896)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,979,851	15,574	4,995,425
TOTAL FUNDS CARRIED FORWARD	<u>4,975,955</u>	<u>15,574</u>	<u>4,991,529</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	6,253,307	529,529	6,782,836
Additions	<u>99,384</u>	<u>-</u>	<u>99,384</u>
At 31 March 2023	<u>6,352,691</u>	<u>529,529</u>	<u>6,882,220</u>
DEPRECIATION			
At 1 April 2022	418,947	308,995	727,942
Charge for year	<u>122,023</u>	<u>33,072</u>	<u>155,095</u>
At 31 March 2023	<u>540,970</u>	<u>342,067</u>	<u>883,037</u>
NET BOOK VALUE			
At 31 March 2023	<u>5,811,721</u>	<u>187,462</u>	<u>5,999,183</u>
At 31 March 2022	<u>5,834,360</u>	<u>220,534</u>	<u>6,054,894</u>