

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Hope Church (Newtown)

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

Hope Church (Newtown)
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for the Year Ended 31 March 2024

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Hope Church (Newtown)

**Reference and Administrative Details
for the Year Ended 31 March 2024**

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

**Report of the Trustees
for the Year Ended 31 March 2024**

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 2024. 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 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We believe that we are 'Transformed people, igniting transformation in others'. We see this principle being working out through the areas of discipleship, and making a marked difference in our community.

Hope Church focused its energies on our primary function of meeting on Sundays and Tuesday nights. On Sunday we meet for our morning 'Experience', where on average of over 300 meet for worship and the ministry of God's word. In nearly every Service during this past year, we have had new people attending for the first time! We have positioned two volunteers who will focus their attention on new international visitors. Many attenders 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.

Hope Church continues to look to fill Staff vacancies for our growing Church, as we try to resource and expand our existing team and volunteers through our Leadership Lab. One of our Senior Leaders graduated from Chester University (Through Missio Dei Bible College) with a Master's Degree in Biblical Studies, in March.

Hope engaged in a variety of events this year, the details of these are included below. We worked in partnership with the Hub of Hope and engaged in the following activities:

The Retreat, which was aimed at deepening the connection between 13 fathers and their children. We held it at the Red Ridge Activity Centre, and it involved high-ropes, a zipline, paddleboarding, spiritual and relational input and some practical parenting wisdom.

A free event in the summer holidays was **Family Fun-Tastic** at Maesyrhandir School. 90 Hope volunteers 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. The Fire Brigade also brought a vehicle to look around, and 320 people turned up and enjoyed a free day out in their own community.

Happy Holidays. For the third year running we provided hot meals and activities for Primary School children during the month of August. Ably helped by 60 volunteers, we provided activities, games, one-on-one help and a loving environment for 45 children many of whom have special or social needs. At the end of the month, a 'Graduation Service' was held where each child was celebrated and championed in front of family and friends.

This year **Project Backpack**, gave out a rucksack with school supplies to children moving up to High School who were recommended by their Primary Schools. This year we donated 53, and families came to the church to collect them.

Coats4Kids, Donations from Hoppers' Vision Offering enabled us to give a warm winter coat to 120 children. A number of these coats went to Ysgol Cedewain (Special Needs) School.

Turkey Fest

Once again, we continued to provide free Christmas Hampers, containing all the raw ingredients for a home-cooked Christmas meal, to under-resourced families. Working in conjunction with Social Services and local schools, this year we donated food to 60 families in the Newtown area. Many of them would not be able to create a memorable family meal with all the trimmings without this initiative.

Community Christmas

Thanks to the Sandwich and Salad Bar who provided us with the turkey again this year.

Volunteers started preparing food very early on Christmas Day, and we were able this year to both send out meals to our community, and invite guests to come and spend the afternoon with us in our Coffee Lounge. The 80 recipients at home were very grateful, some saying that a Hoper was the only person they saw that day.

The 50 people who joined us for food and activities were fed, entertained, sang to and loved!

This would not have been possible except for a great team of volunteers who sacrificed their family Christmas to serve others.

**Report of the Trustees
for the Year Ended 31 March 2024**

In April, Hope Church Kids went **On the Road** again this year and did a session of activities, singing, games and quizzes on a local housing estate. It was attended by 52 kids and 30 adults, who were given an inspiring and affirming message of God's love for them.

Feed The Hungry

Twice in 2023, Hope Church teamed up with Feed The Hungry UK, who supplied us with pallets of raw food-based material for us to divide into family-sized portions of rice, grains, flour, pulses, etc. Dozens of Hopers helped convert enough food, and weigh, package, and label it. This was enough to feed 10,000 people in an under-resourced town or village.

In March 2024 we stretched ourselves even further by doing a full 20,000 portion job in one morning, nearly 80 Hopers, plus friends who don't come to Hope, turned up and worked so efficiently that we did it in record time. There was such an atmosphere of fun and engagement as they worked.

A **Vision Offering** was taken in September raising funds for our Outreach activities. Our people gave over £50,000 that will be used in funding Community Outreach activities, poverty relief initiatives, mission and enabling people to take steps in developing and growing their faith.

Our **Christmas Production**, 'King of Kings' attracted nearly 700 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 two local Charities: Bethshan Nursing Home and the Salvation Army Food Bank.

Alpha

We ran two 12-week Alpha Courses this year, run by a capable team of volunteers. Attendance was consistently high throughout, and attendees particularly enjoyed the Holy Spirit day away at Cefn Lea. The majority of people who attended the course made a personal decision to become a Christian, and many are attending Sunday Services regularly.

I Said Yes Course

As a follow-up from each 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. Engagement was high and the attendees really benefitted from the study and the experiences of the Pastors. By course-end, some attendees had already expressed interest in joining a Life Group and serving in opportunities that were coming up.

Winter Warmer/Hope Hangout. For the second winter running, and in difficult circumstances for some, 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 (sometimes over 60) 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. This group will continue throughout the Summer, and become Winter Warmer again at the end of Autumn.

This year the **Newtown Street Pastors** recommenced their weekly service to the town and the nighttime economy. Every Saturday night a team of volunteers patrol the town centre, offering help to vulnerable people, being a source of encouragement and a listening ear. They provide flip-flops to barefoot ladies to prevent injury, arrange taxi's and liaise with the local Police force.

Connect Meeting

For new people to Hope, we held our annual Connect Course in February.

This is an informative and interactive evening with the Senior Pastors to advertise and give insight into Church life and Hope Church history. This evening is the means that a person can apply for Church Partnership. Some people sent their applications in the next morning and a date will be set to welcome them into the Church.

**Report of the Trustees
for the Year Ended 31 March 2024**

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

External Hires

Our Business, Finance & Facilities Manager has headed up the business side of Hope, by using our facility to gain extra income hiring it out to local and national businesses, charities and community groups. Every client has been impressed by the quality of the venue and the service they have received. We already have bookings for next year, and recommendations are spreading rapidly about the facility.

Hope Day Nursery, now in its 17th 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 nursery continues to be held in high regard in the town with many sessions being full, and having a waiting list.

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.

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.

Baptisms

On Easter Sunday, we baptised 13 people, many of who had worked through the Alpha and "I Said Yes courses." It was incredibly stirring to hear their life stories and how much transformation had gone on the few months they had been a Christian.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a deficit for the year of £45,343 (2023: £19,441), and reserves now stand at £4,926,745 (2023: £4,972,088).

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. All departments raise money from weekly fees & tuck shops.

The subsidiary community interest business also contributes to the income by way of donations and as expected venue hire, resulting from the re-building program is also starting to contribute to the income, which is expected grow further.

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.

**Report of the Trustees
for the Year Ended 31 March 2024**

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 and Kingdom Bank. We will look to utilise higher interest rate accounts where possible and balance this with the need to access funds quickly if needed.

Free reserves which equate to net current assets (excluding restricted funds) amount to £283,592 (2023: £323,771).

FUTURE PLANS

Talks are ongoing with the Assemblies of God as to how Hope Church can be further involved in International Mission trips into Europe.

We are researching how we can capitalise on the Missional Outreach we do to our community, with the aims of Gospel presentation and alleviation of poverty.

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.

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 are two connected charities - Bethshan Sheltered Housing Association & The Hub of Hope Foundation. Bethshan was set up to provide a nursing home for the elderly and 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. The Hub is a separate charity and 3 of the church trustees serve on the trustees for the Hub.

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. The results are consolidated within these accounts.

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.

**Report of the Trustees
for the Year Ended 31 March 2024**

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.

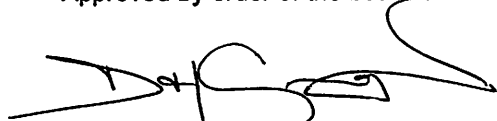
In so far as the trustees are aware:

- 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 17 December 2024 and signed on its behalf by:



Rev D H Curgenvén - Trustee

Opinion

We have audited the financial statements of Hope Church (Newtown) (the 'charitable company') for the year ended 31 March 2024 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 2024 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.

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. 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

17 December 2024

Hope Church (Newtown)

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	499,381	-	499,381	442,857
Charitable activities	5				
Ministry		14,228	-	14,228	13,972
Other trading activities	3	512,159	-	512,159	492,948
Investment income	4	<u>3,116</u>	<u>-</u>	<u>3,116</u>	<u>192</u>
Total		<u>1,028,884</u>	<u>-</u>	<u>1,028,884</u>	<u>949,969</u>
 EXPENDITURE ON					
Raising funds	6	427,261	-	427,261	400,188
Charitable activities	7				
Ministry		<u>646,966</u>	<u>-</u>	<u>646,966</u>	<u>569,222</u>
Total		<u>1,074,227</u>	<u>-</u>	<u>1,074,227</u>	<u>969,410</u>
 NET INCOME/(EXPENDITURE)		(45,343)	-	(45,343)	(19,441)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,972,088</u>	<u>-</u>	<u>4,972,088</u>	<u>4,991,529</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,926,745</u></u>	<u><u>-</u></u>	<u><u>4,926,745</u></u>	<u><u>4,972,088</u></u>

The notes form part of these financial statements

Hope Church (Newtown) (Registered number: 06287732)

Balance Sheet
31 March 2024

	Notes	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
FIXED ASSETS					
Tangible assets	14	5,863,502	5,999,183	5,853,125	5,999,183
Investments	15	-	-	1	1
		5,863,502	5,999,183	5,853,126	5,999,184
CURRENT ASSETS					
Debtors	16	7,538	6,487	42,861	69,924
Cash at bank and in hand		367,110	421,485	303,636	315,033
		374,648	427,972	346,497	384,957
CREDITORS					
Amounts falling due within one year	17	(91,056)	(104,201)	(60,406)	(61,187)
		283,592	323,771	286,091	323,770
NET CURRENT ASSETS					
		6,147,094	6,322,954	6,139,217	6,322,954
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18	(1,220,349)	(1,350,866)	(1,215,348)	(1,350,866)
		4,926,745	4,972,088	4,923,869	4,972,088
NET ASSETS					
FUNDS					
Unrestricted funds	22	4,926,745	4,972,088	4,923,869	4,972,088
		4,926,745	4,972,088	4,923,869	4,972,088
TOTAL FUNDS					

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 17 December 2024 and were signed on its behalf by:



D H Curgenven - Trustee

The notes form part of these financial statements

Hope Church (Newtown)
Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Cash flows from operating activities:					
Cash generated from operations	1	200,722	204,785	201,524	208,728
Interest paid		- 105,673	-71,343	- 105,673	-71,343
Net cash provided by operating activities		95,049	133,442	95,851	137,385
Cash flows from investing activities:					
Purchase of tangible fixed assets		-18,860	-99,384	-4,796	-99,384
Interest received		3,116	192	3,115	192
Net cash used in investing activities		-15,744	-99,192	-1,681	-99,192
Cash flow from financing activities:					
Loan repayments in year		-133,680	-43,464	-133,680	-43,464
Intercompany loan		-	-	28,113	-28,070
Capital grant received in the year		-	10,000	-	-
Net cash used in financing activities		-133,680	-33,464	-105,567	-71,534
Change in cash and cash equivalents in the reporting period		-54,375	786	- 11,397	-33,341
Cash and cash equivalents at the beginning of the reporting period		421,485	420,699	315,033	348,374
Cash and cash equivalents at the end of the reporting period		367,110	421,485	303,636	315,033

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

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

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(45,343)	(19,441)	(48,219)	(19,441)
Adjustments for:				
Depreciation charges	154,541	155,096	150,854	155,096
Amortisation of grant	(2,500)			
Interest received	(3,116)	(192)	(3,115)	(192)
Interest paid	105,673	71,343	105,673	71,343
Increase in debtors	(1,051)	(209)	(1,051)	(995)
Increase/(decrease) in creditors	(7,482)	(1,812)	(2,618)	2,917
Net cash provided by operating activities	<u>200,722</u>	<u>204,785</u>	<u>201,524</u>	<u>208,728</u>

2. ANALYSIS OF CHANGES IN NET DEBT

Group	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	421,485	(54,375)	367,110
Debt			
Debts falling due within 1 year	(51,692)	(1,839)	(53,531)
Debts falling due after 1 year	(1,350,866)	135,518	(1,215,348)
	<u>(1,402,558)</u>	<u>133,679</u>	<u>(1,268,879)</u>
	<u>(981,073)</u>	<u>79,304</u>	<u>(901,769)</u>
Charity	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	315,033	(11,397)	303,636
Debt			
Debts falling due within 1 year	(51,692)	(1,839)	(53,531)
Debts falling due after 1 year	(1,350,866)	135,518	(1,215,348)
	<u>(1,402,558)</u>	<u>133,679</u>	<u>(1,268,879)</u>
	<u>(1,087,525)</u>	<u>122,282</u>	<u>(965,243)</u>

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.

Basis of consolidation

The consolidated accounts incorporate the results of Hope Church (Newtown) and its Subsidiary undertakings on a line by line basis. The consolidated entity is referred to as 'the group'. No separate company Statement of Financial Activities (SOFA) has been prepared for the charity as permitted by section 408 of the Companies Act 2006.

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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
Tithes offerings and gifts	420,788	354,461
Mission income	2,404	3,678
Gift aid	73,164	72,029
Building fund	3,025	5,805
Grants	-	6,884
	<u>499,381</u>	<u>442,857</u>

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

	31.3.24	31.3.23
	£	£
Activate	-	1,954
Other grants	-	4,930
	<u>-</u>	<u>6,884</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Coffee shop income	6,868	6,132
Nursery fees	471,590	476,436
Room hire	33,701	10,380
	<u>512,159</u>	<u>492,948</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>3,116</u>	<u>192</u>

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		1.3.24	1.3.23
	Activity	£	£
Departmental income	Ministry	12,048	11,616
Life Group income	Ministry	109	646
Other income	Ministry	764	-
Chaplaincy services	Ministry	1,307	1,710
		<u>14,228</u>	<u>13,972</u>

6. RAISING FUNDS

Other trading activities

	31.3.24	31.3.23
	£	£
Purchases	19,879	3,798
Nursery expenditure	<u>407,163</u>	<u>386,770</u>
	427,042	390,568
Property repairs	219	9,620
Aggregate amounts	<u>427,261</u>	<u>400,188</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Ministry	<u>640,034</u>	<u>6,932</u>	<u>646,966</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Trustees' remuneration etc	108,728	101,461
Staff costs	94,741	94,739
Repairs & cleaning & water	47,559	29,253
Insurance	8,884	8,956
Light and heat	32,228	25,103
Telephone	4,901	6,206
Postage and stationery	3,522	3,508
Advertising	879	36
Sundries	1,488	3,922
Gifts, flowers and hospitality	11,719	9,115
Books and literature	2,891	857
Travel	8,366	6,584
Missions	4,550	3,500
Ministry Gifts and outreach	<u>25,180</u>	<u>13,681</u>
Carried forward	355,636	306,921

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	31.3.24	31.3.23
	£	£
Brought forward	355,636	306,921
Department accounts	16,568	14,541
Life group accounts	-	500
Donation	8,376	-
Training and conferences	2,927	10,246
Depreciation	150,854	155,096
Interest payable and similar charges	105,673	71,343
	<u>640,034</u>	<u>558,647</u>

9. SUPPORT COSTS

	Governance costs
	£
Ministry	<u>6,932</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	3,600	3,000
Auditors' remuneration for non audit work	996	743
Depreciation - owned assets	<u>150,854</u>	<u>155,095</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.24	31.3.23
	£	£
Trustees' salaries	95,297	88,680
Trustees' social security	9,385	8,910
Trustees' pension contributions to money purchase schemes	<u>4,046</u>	<u>3,871</u>
	<u>108,728</u>	<u>101,461</u>

The charity considers its key management personnel comprise the Board of Trustees. Trustees' remuneration is made up as follows: Rev A L Hewitt £26,115 (2023 £22,606), Rev D H Curgenvén £42,707 (2023 £40,703), Rev S R Curgenvén £26,475 (2023 £25,371). 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 (2023 £nil), Rev D H Curgenvén £2,526 (2023 £2,405), Rev S R Curgenvén £1,520 (2023 £1,466).

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 (2023: 2).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Reimbursements in respect of telephone, travel and other expenses incurred in the performance of their duties amounting to £6,809 (2023 £4,865) were made to three (2023 three) trustees.

12. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	514,309	491,499
Social security costs	28,370	27,675
Other pension costs	<u>14,149</u>	<u>13,225</u>
	<u>556,828</u>	<u>532,399</u>

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

	31.3.24	31.3.23
Trustees	3	3
Ministry	5	5
Nursery	<u>27</u>	<u>29</u>
	<u>35</u>	<u>37</u>

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	442,857	-	442,857
Charitable activities			
Ministry	13,972	-	13,972
Other trading activities	492,348	-	492,348
Investment income	<u>192</u>	<u>-</u>	<u>192</u>
Total	<u>949,969</u>	<u>-</u>	<u>949,969</u>
EXPENDITURE ON			
Raising funds	400,188	-	400,188
Charitable activities			
Ministry	<u>569,222</u>	<u>-</u>	<u>569,222</u>
Total	<u>969,410</u>	<u>-</u>	<u>949,410</u>
NET INCOME/(EXPENDITURE)	(19,441)	-	(19,441)
Transfers between funds	<u>15,574</u>	<u>(15,574)</u>	<u>-</u>
Net movement in funds	(3,867)	(15,574)	(19,441)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	4,975,955	15,574	4,991,529
TOTAL FUNDS CARRIED FORWARD	<u>4,972,088</u>	<u>-</u>	<u>4,972,088</u>

14. TANGIBLE FIXED ASSETS

Group	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	6,352,691	529,529	6,882,220
Additions	-	18,860	18,860
At 31 March 2024	<u>6,352,691</u>	<u>548,389</u>	<u>6,901,080</u>
DEPRECIATION			
At 1 April 2023	540,970	342,067	883,037
Charge for year	122,023	32,518	154,541
At 31 March 2024	<u>662,993</u>	<u>374,585</u>	<u>1,037,578</u>
NET BOOK VALUE			
At 31 March 2024	<u>5,689,698</u>	<u>173,804</u>	<u>5,863,502</u>
At 31 March 2023	<u>5,811,721</u>	<u>187,462</u>	<u>5,999,183</u>

Charity	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	6,352,691	529,529	6,882,220
Additions	-	4,796	4,796
At 31 March 2024	<u>6,352,691</u>	<u>534,325</u>	<u>6,887,016</u>
DEPRECIATION			
At 1 April 2023	540,970	342,067	883,037
Charge for year	122,023	28,831	150,854
At 31 March 2024	<u>662,993</u>	<u>370,898</u>	<u>1,033,891</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. TANGIBLE FIXED ASSETS - continued

NET BOOK VALUE			
At 31 March 2024	<u>5,689,698</u>	<u>163,427</u>	<u>5,853,125</u>
At 31 March 2023	<u>5,811,721</u>	<u>187,462</u>	<u>5,999,183</u>

Included in cost or valuation of land and buildings is freehold land of £72,506 (2023 - £72,506) which is not depreciated.

15. FIXED ASSET INVESTMENTS

	Group Shares in group undertakings £	Charity Shares in group undertakings £
COST LESS IMPAIRMENT		
At 1 April 2023 and 31 March 2024	-	1
NET BOOK VALUE		
At 31 March 2024	-	1
At 31 March 2023	-	1

Hope Church (Newtown)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. FIXED ASSET INVESTMENTS - continued

Hope Day Nursery CIC

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

Nature of business: Nursery

Class of share:	% holding	31.3.24 £	31.3.23 £
Ordinary	100	1	1
Aggregate capital and reserves			

The trading position for the subsidiary is as follows:

	31.3.24 £	31.3.23 £
Turnover	469,090	433,455
Other income	2,500	42,980
Expenditure	407,132	386,769
Donations	61,552	89,666

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Trade debtors	1,323	1,060	1,323	1,060
Amounts owed by group undertakings	-	-	35,323	63,437
Prepayments and accrued income	6,215	5,427	6,215	5,427
	<u>7,538</u>	<u>6,487</u>	<u>42,861</u>	<u>69,924</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Bank loans and overdrafts	53,531	51,692	53,531	51,692
Trade creditors	898	414	-	-
Amounts owed by participating interest	-	2,956	-	2,956
Taxation and social security	5,728	9,128	3,409	3,540
Other creditors	30,899	40,011	3,466	2,999
	<u>91,056</u>	<u>104,201</u>	<u>60,406</u>	<u>61,187</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Bank loans	1,215,348	1,350,866	1,215,348	1,350,866
Other creditors	5,001	-	-	-
	<u>1,220,349</u>	<u>1,350,866</u>	<u>1,215,348</u>	<u>1,350,866</u>

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.24 £	31.3.23 £
Amounts falling due within one year on demand:		
Bank loans	<u>53,531</u>	<u>51,692</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>55,435</u>	<u>53,530</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>176,302</u>	<u>172,288</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	983,611	1,125,048

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:

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Bank loans	1,215,348	1,350,866	1,215,348	1,350,866
	<u>1,215,348</u>	<u>1,350,866</u>	<u>1,215,348</u>	<u>1,350,866</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 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fixed assets	5,863,502	-	5,853,502	5,999,183
Investments	-	-	-	-
Current assets	374,648	-	374,648	427,972
Current liabilities	(91,056)	-	(91,056)	(104,201)
Long term liabilities	<u>(1,220,349)</u>	<u>-</u>	<u>(1,220,349)</u>	<u>(1,350,866)</u>
	<u>4,926,745</u>	<u>-</u>	<u>4,926,745</u>	<u>4,972,088</u>

Hope Church (Newtown)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

22. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	4,972,088	(45,343)	4,926,745
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,972,088</u>	<u>(45,343)</u>	<u>4,926,745</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,028,884	(1,074,227)	(45,343)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,028,884</u>	<u>(1,074,227)</u>	<u>(45,343)</u>

Comparatives for 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	<u>2,187</u>	<u>-</u>	<u>(2,187)</u>	<u>-</u>
	<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>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	949,969	(969,410)	(19,441)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>949,969</u>	<u>(969,410)</u>	<u>(19,441)</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charity made pension contributions amounting to £14,149 (2023 £13,225). 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 £1,307 (2023 £1,710) and this amount was paid in full during the year. Bethshan Sheltered Housing Association has trustees in common.

During the year the Church donated £8,376 (2023 nil) to the Hub of Hope Foundation. At the year end no amounts were due to or from the organisation (2023 £2956 was owed by the Church). 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 £26,110 (2023 £27,415).

25. ULTIMATE CONTROLLING PARTY

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