

COMPANY REGISTRATION NUMBER: 06300369
CHARITY REGISTRATION NUMBER: 1122528

**New Life Church, Cirencester
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020**

UHY ROSS BROOKE
Chartered Accountants
16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

New Life Church, Cirencester

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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New Life Church, Cirencester

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name New Life Church, Cirencester

Charity registration number 1122528

Company registration number 06300369

Principal office and registered office 69 Springfield Road
Cirencester
Gloucestershire
GL7 1SH

The trustees

Mr K Tayo
Mr E U Bassey
Mr E Mainza
Mr O J Omakoya

Company secretary Mrs C L Walters

Independent examiner H J Patel FCCA of UHY Ross Brooke
16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

New Life Church, Cirencester

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

The charity is a company limited by guarantee established by a charitable trust deed on 3 July 2007.

The trustees, who are also the directors for the purpose of company law, and who served during the year, were:

Mr Kola Tayo
Mr Etukudo Bassey
Mr Ernest Mainza
Mr Joseph Onakoya

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is run on a day to day basis by a Leadership Team, who are Mr Kola Tayo (Pastor), Mr Shaun Miles, Mrs Kiki Stanton, Mrs Jenny Bester and Mrs Fiona Hocken (Treasurer).

New Life Church, Cirencester, is a member of Churches Together in Cirencester, who encourage good relationships between the leaders and congregations of all 12 local churches.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives

The charity's objectives are:

- a. To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in Cirencester, Gloucestershire and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit, and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales, and are connected with the charitable work of the charity.
- b. 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 Cirencester, Gloucestershire, and in such other parts of the United Kingdom or the world as the Trustees from time to time may think fit.

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

New Life Church, Cirencester

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Over the year ending 31 December 2020 New Life Church Cirencester have endeavoured to continue to achieve their objectives, although from March 2020 the country experienced restrictions due to Covid 19, which meant that as a church some changes to services and meetings had to be made.

Regular events:

Where possible, and within Government guidelines for the Covid Restrictions, a regular Sunday service at 10.30am took place. This was achievable prior to March 2020, from March until July it was not taking place due to lockdowns. After that there was a time that the church were able to meet together with social distancing in place and other measures. Later in the year there was a further lockdown, and services took place on Zoom.

Children's teaching: this was not continued during the lockdowns and was very reduced for the majority of 2020.

Housegroups: several groups were meeting prior to the first lockdown, after this a Housegroup was able to meet on Zoom and many joined, including some from overseas.

A Prayer Meeting was held on a Friday evening each week: during lockdown this took place on Zoom.

Each month a Ladies Prayer Ministry afternoon would normally be held, to which all ladies in the church are invited, and visitors are welcome too. Again this was affected by the lockdowns, and was not held from March onwards..

Each week Outreach is carried out in the centre of Cirencester on a Wednesday morning to take the gospel message to the people of the town. This is a core Ministry of the church and reluctantly was on hold for some of the year, it was continued when guidelines permitted face to face meetings outdoors, and masks were worn. In this case as longer personal conversations could not easily take place, the church simply handed out Gideon New Testament bibles in the town centre, and spoke to people only if they were willing to engage.

The singing of hymns and worship songs in the Town Centre was not able to continue for most of 2020.

There was activity in our churches in Malawi as funding became available from a private donor, and three church buildings in Malawi were constructed during 2020, in Mzuzu, Karonga, and another in Lwezga.

Specific Activities in 2020:

April: Anniversary: The Anniversary fell during lockdown in 2020. The Church was nevertheless decorated, and Pastor Kola preached in an empty church with a video link, and testimonies were shared by various members of the church on Whatsapp.

During 2020 there was a focus on the sale of the church building, and communicating updates to the church members was a priority. They were encouraged to help with the practical aspects of the move, and furniture and other items were available for them, or for needy people in the town and many items including books and furniture were given to charity shops supporting those in need.

December 31st: A Watchnight service took place over the midnight hour to see in the New Year it was held on Zoom this time.

New Life Church, Cirencester

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Impact of the Covid-19 Pandemic:

The church has been impacted by Covid 19 during 2020. Places of worship were not allowed to open between 24th March and 4th July, and there was a further lockdown during the Autumn. This affected the incomes of our members.

We have been helped in the following ways:

1. The Furlough Scheme assisted us in paying a salary to our Pastor, during times that the church had to be closed.
2. HSBC Bank assisted us in giving 6 month Capital Repayment Holidays on both of the mortgages, effective from April till October 2020.
3. The church received a government-backed Bounce-Back business loan via HSBC of £13,750.

During the year the normal income received from giving from church members was reduced due to lack of opportunities to meet, and also the impact of not being able to continue the Children's Ministry during lockdown meant that fewer families attended even when possible.

The church building was For Sale during the whole of 2020, and sales expected in January and again in April both fell through due to the disruptions of Covid. However the building was eventually sold on 15th December 2020, and we were able to repay the Government backed loan and the two mortgages, and end the year with cash in the bank!

Financial Review:

The trustees are pleased to report a surplus for the year of £21,609 but this has only arisen as a result of the gain on disposal of the church meeting place.

However, the disposal of the building has reduced certain overheads and enabled the charity to repay all of its loans and so the trustees are confident that all of the resulting savings will enable the charity to generate an annual surplus from ordinary activities in future years.

Unrestricted reserves totalled £231,363 at the year end.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5/9/21 and signed on behalf of the board of trustees by:



Mr K Tayo
Trustee

New Life Church, Cirencester

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of New Life Church, Cirencester

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of New Life Church, Cirencester ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



H J Patel FCCA of UHY Ross Brooke
Independent Examiner
16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

14 SEP 2021

New Life Church, Cirencester
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2020

| | | 2020 | | 2019 |
|-----------------------------------------------------------|------|----------------------------|-----------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 39,936 | 39,936 | 44,769 |
| Other income | 6 | 29,039 | 29,039 | — |
| Total income | | <u>68,975</u> | <u>68,975</u> | <u>44,769</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 7,8 | 47,375 | 47,375 | 46,369 |
| Total expenditure | | <u>47,375</u> | <u>47,375</u> | <u>46,369</u> |
| Net income/(expenditure) and net movement in funds | | <u>21,600</u> | <u>21,600</u> | <u>(1,600)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 209,754 | 209,754 | 211,354 |
| Total funds carried forward | | <u>231,354</u> | <u>231,354</u> | <u>209,754</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

New Life Church, Cirencester

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

| | Note | 2020 £ | 2019 £ |
|----------------------------------------------------------------|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible fixed assets | 14 | 174,013 | 481,451 |
| Current assets | | | |
| Debtors | 15 | 1,049 | 817 |
| Cash at bank and in hand | | 70,968 | 93 |
| | | <u>72,017</u> | <u>910</u> |
| Creditors: amounts falling due within one year | 16 | <u>14,676</u> | <u>31,675</u> |
| Net current assets | | <u>57,341</u> | <u>(30,765)</u> |
| Total assets less current liabilities | | <u>231,354</u> | <u>450,686</u> |
| Creditors: amounts falling due after more than one year | 17 | <u>–</u> | <u>240,932</u> |
| Net assets | | <u><u>231,354</u></u> | <u><u>209,754</u></u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>231,354</u> | <u>209,754</u> |
| Total charity funds | 20 | <u><u>231,354</u></u> | <u><u>209,754</u></u> |

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 5/9/21, and are signed on behalf of the board by:

Mr K Tayo
Trustee

Company Registration Number: 06300369

The notes on pages 8 to 15 form part of these financial statements.

New Life Church, Cirencester

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 18 Global Business Park, 14 Wilkinson Road, Love Lane Industrial Estate, Cirencester, Gloucestershire, GL7 1YT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity has struggled to generate sufficient income to cover its expenses in recent years due to significant mortgage repayments. The charity is now in advanced negotiations to sell one of its properties which will enable it to repay these mortgages and generate a sustainable surplus of income. The accounts have therefore been prepared on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

New Life Church, Cirencester

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

New Life Church, Cirencester

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|----------------------------------|---------------------|
| Freehold property | - 1% straight line |
| Fixtures, fittings and equipment | - 20% straight line |
| Motor vehicles | - 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

New Life Church, Cirencester

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 35,254 | 35,254 | 44,769 | 44,769 |
| Grants | | | | |
| Government grant income | 4,682 | 4,682 | — | — |
| | <u>39,936</u> | <u>39,936</u> | <u>44,769</u> | <u>44,769</u> |

6. Other income

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|----------------------------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets held for charity's own use | 29,039 | 29,039 | — | — |

New Life Church, Cirencester

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Church activities | 41,883 | 41,883 | 42,068 | 42,068 |
| Support costs | 5,492 | 5,492 | 4,301 | 4,301 |
| | <u>47,375</u> | <u>47,375</u> | <u>46,369</u> | <u>46,369</u> |

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2020 £ | Total fund 2019 £ |
|-------------------|-------------------------------------------|-----------------------|--------------------------|-------------------------|
| Church activities | 41,883 | – | 41,883 | 42,068 |
| Governance costs | – | 5,492 | 5,492 | 4,301 |
| | <u>41,883</u> | <u>5,492</u> | <u>47,375</u> | <u>46,369</u> |

9. Analysis of support costs

| | Church activities £ | Total 2020 £ | Total 2019 £ |
|----------------------------------|---------------------------|-----------------|-----------------|
| Independent examiners fee | 2,040 | 2,040 | 1,953 |
| Legal and professional fees | 3,413 | 3,413 | 1,836 |
| Interest, charges, and penalties | 39 | 39 | 512 |
| | <u>5,492</u> | <u>5,492</u> | <u>4,301</u> |

10. Net income/(expenditure)

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

| | 2020 £ | 2019 £ |
|--------------------------------------------|-----------------|-----------|
| Depreciation of tangible fixed assets | 2,192 | 6,096 |
| Gains on disposal of tangible fixed assets | <u>(29,039)</u> | <u>–</u> |

11. Independent examination fees

| | 2020 £ | 2019 £ |
|-----------------------------------------------------|--------------|--------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>2,040</u> | <u>1,953</u> |

New Life Church, Cirencester
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2020 | 2019 |
|-----------------------------------------|----------------------|---------------|
| | £ | £ |
| Wages and salaries | 20,000 | 20,000 |
| Employer contributions to pension plans | 414 | 382 |
| | <u>20,414</u> | <u>20,382</u> |

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2020 | 2019 |
|---------------------------|-----------------|----------|
| | No. | No. |
| Number of staff - Pastors | <u>1</u> | <u>1</u> |

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

One or more trustees has been paid remuneration or received other benefits from employment with the charity or a related entity.

Mr K Tayo is the leading church pastor and received remuneration under PAYE of £20,000 (2019 - £20,000) plus employers pension contributions under auto-enrollment of £414 (2019 - £382).

No charity expenses have been incurred by the trustees.

14. Tangible fixed assets

| | Land and buildings £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|----------------------------|----------------------------|-------------------------------|------------------------|-----------------------|
| Cost | | | | |
| At 1 January 2020 | 533,728 | 7,967 | 3,402 | 545,097 |
| Disposals | (346,861) | (2,224) | (3,402) | (352,487) |
| At 31 December 2020 | <u>186,867</u> | <u>5,743</u> | <u>—</u> | <u>192,610</u> |
| Depreciation | | | | |
| At 1 January 2020 | 52,837 | 7,408 | 3,401 | 63,646 |
| Charge for the year | 1,869 | 323 | — | 2,192 |
| Disposals | (41,624) | (2,216) | (2,401) | (47,241) |
| At 31 December 2020 | <u>13,082</u> | <u>5,515</u> | <u>—</u> | <u>18,597</u> |
| Carrying amount | | | | |
| At 31 December 2020 | <u>173,785</u> | <u>228</u> | <u>—</u> | <u>174,013</u> |
| At 31 December 2019 | <u>480,891</u> | <u>559</u> | <u>1</u> | <u>481,451</u> |

New Life Church, Cirencester
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

15. Debtors

| | 2020 | 2019 |
|---------------|---------------------|------------|
| | £ | £ |
| Other debtors | <u>1,049</u> | <u>817</u> |

16. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|-----------------------|----------------------|
| | £ | £ |
| Bank loans and overdrafts | 13,752 | 21,264 |
| Trade creditors | – | 2,353 |
| Accruals and deferred income | 2,040 | 1,940 |
| Social security and other taxes | 231 | 1,373 |
| Other loans | (200) | 4,686 |
| Other creditors | <u>(1,147)</u> | <u>59</u> |
| | <u>14,676</u> | <u>31,675</u> |

The bank loan secured against the freehold property of the charity was repaid in full during 2020.

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

| | 2020 | 2019 |
|---------------------------|-------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>–</u> | <u>240,932</u> |

The bank loan secured against the freehold property of the charity was repaid in full during 2020.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £414 (2019: £382).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

| | 2020 | 2019 |
|---------------------------------------------------|---------------------|----------|
| | £ | £ |
| Recognised in income from donations and legacies: | | |
| Government grants income | <u>4,682</u> | <u>–</u> |

New Life Church, Cirencester
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 31 December 2020

20. Analysis of charitable funds

Unrestricted funds

| | At 1 Jan 2020 £ | Income £ | Expenditure £ | At 31 Dec 2020 £ |
|---------------|-----------------------|-------------|------------------|------------------------|
| General funds | 209,754 | 68,975 | (47,375) | 231,354 |

| | At 1 Jan 2019 £ | Income £ | Expenditure £ | At 31 Dec 2019 £ |
|---------------|-----------------------|-------------|------------------|------------------------|
| General funds | 211,354 | 44,769 | (46,369) | 209,754 |

21. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2020 £ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 174,013 | 174,013 |
| Current assets | 72,017 | 72,017 |
| Creditors less than 1 year | (14,676) | (14,676) |
| Creditors greater than 1 year | — | — |
| Net assets | 231,354 | 231,354 |

| | Unrestricted Funds £ | Total Funds 2019 £ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 481,451 | 481,451 |
| Current assets | 910 | 910 |
| Creditors less than 1 year | (31,675) | (31,675) |
| Creditors greater than 1 year | (240,932) | (240,932) |
| Net assets | 209,754 | 209,754 |

22. Related parties

During the year the trustees made donations to the charity without conditions totalling £480.