

Charity Registration No. 1138263

Company Registration No. 07365200 (England and Wales)

**NEW LIFE CHURCH WORTHING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# NEW LIFE CHURCH WORTHING

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Rev P L Amos Mr G J Geal Mr P Hammond Mr P M Archer
<b>Charity number</b>	1138263
<b>Company number</b>	07365200
<b>Principal address</b>	10 Greenland Road Durrington Worthing BN13 2RR
<b>Registered office</b>	10 Greenland Road Durrington Worthing BN13 2RR
<b>Independent examiner</b>	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

---

# **NEW LIFE CHURCH WORTHING**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6 - 7
Notes to the financial statements	8 - 18

---

# **NEW LIFE CHURCH WORTHING**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church's Memorandum and Articles of Association, the Companies Act 2006 and "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**

The Charity's objects are the advancement of the Christian faith in Worthing, the United Kingdom and other parts of 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.

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

### **Achievements and performance**

2020 has been an extraordinary year with the Coronavirus national lockdown which commenced in March and has continued throughout the rest of the year.

At the end of January, we ceased meeting in the church building pending the anticipated sale of the premises and met, prior to the first Coronavirus lockdown, in a local School.

During the year, the Charity has sort to continue to serve the community as best as it could under lockdown conditions, providing Church Services on-line to meet the requirements of old and young alike, and a weekly programme of Zoom meetings for social contact, a daily WhatsApp Prayer Group and monthly Zoom meetings for the children.

The midweek clubs for toddlers, children and young people, Alpha Courses and the Jubilee Friendship Club, for the older members of the community, were all forced to stop meeting during national lockdown conditions. Group leaders have endeavoured to keep in touch through the use of telecommunications and other social media.

Life Groups have fulfilled a major role in keeping in touch with members to meet the spiritual and practical needs of those within the Church and members and the Pastoral Care Team have assisted sick and house-bound individuals, wherever possible within lockdown guidelines. The Charity has also continued to support missionary work in the UK and abroad through donations to individuals and mission organisations.

During the year, the Charity has continued its work with the Christians Against Poverty (CAP) Centre, whilst remaining within Covid guidelines, through which several families and individuals are being helped through their difficult financial circumstances.

Additional reports have been prepared by those in charge of the individual clubs and activities run by the Charity and are shown in the more detailed report to the members.

# NEW LIFE CHURCH WORTHING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Financial review

The overall results for the year showed a surplus on unrestricted funds after transfers of £176,718 (2019: Surplus of £307,943) and a surplus on restricted funds of £29,346 (2019: Deficit of £3,601). Unrestricted funds carried forward were £2,374,963 of which £2,307,482 represented designated amounts.

### Reserves policy

It is the policy of the Church that free reserves should be maintained at a level equivalent to between three and six month's operating 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 Church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### Structure, governance and management

The Church is a company limited by guarantee, company number 07365200, incorporated on 3 September 2010. It is also a registered charity, number 1138263.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:


Rev P L Amos  
Mr G J Geal  
Mr P Hammond  
Mr P M Archer

Trustees appointments are recommended by the Board of Trustees and are approved by the membership of the Church at Special Church Meetings. Newly appointed Trustees are provided with such induction and training as considered necessary for the role they are undertaking. None of the Trustees has 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 decision-making of the Charity rests, under its rules, with the Church Elders, Deacons and members, with responsibility for management being delegated to the Staff Team, Finance and Fabric Groups led by the Rev P Amos.

As part of the annual reporting process the Trustees have identified the major risks to which the Church is exposed, have reviewed these and ensured that systems have been established to mitigate these risks.

The Trustees' report was approved by the Board of Trustees.

  
.....  
**Rev P L Amos**  
Trustee  
Dated: 18/05/21

# **NEW LIFE CHURCH WORTHING**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

---

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

# NEW LIFE CHURCH WORTHING

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NEW LIFE CHURCH WORTHING

---

I report to the Trustees on my examination of the financial statements of New Life Church Worthing (the Church) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the Trustees of the Church (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Church are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Church's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

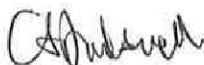
#### **Independent examiner's statement**

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Church 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 financial statements to be reached.



Colin Dadswell FCA ACCA DChA

Caladine Ltd  
Chartered Certified Accountants  
Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Dated: 27/05/2021

# NEW LIFE CHURCH WORTHING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	3	266,416	69,704	336,120	352,573	109,200	461,773
Charitable activities	4	1,334	-	1,334	18,458	-	18,458
Investments	5	140	136	276	225	34	259
<b>Total income</b>		<b>267,890</b>	<b>69,840</b>	<b>337,730</b>	<b>371,256</b>	<b>109,234</b>	<b>480,490</b>
<b>Expenditure on:</b>							
Charitable activities	6	108,727	22,939	131,666	156,909	19,239	176,148
<b>Net incoming resources before transfers</b>		<b>159,163</b>	<b>46,901</b>	<b>206,064</b>	<b>214,347</b>	<b>89,995</b>	<b>304,342</b>
Gross transfers between funds	15	17,555	(17,555)	-	93,596	(93,596)	-
<b>Net income for the year/ Net movement in funds</b>		<b>176,718</b>	<b>29,346</b>	<b>206,064</b>	<b>307,943</b>	<b>(3,601)</b>	<b>304,342</b>
Fund balances at 1 January 2020		2,198,245	-	2,198,245	1,890,302	3,601	1,893,903
<b>Fund balances at 31 December 2020</b>		<b>2,374,963</b>	<b>29,346</b>	<b>2,404,309</b>	<b>2,198,245</b>	<b>-</b>	<b>2,198,245</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# NEW LIFE CHURCH WORTHING

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Property, plant and equipment	11		2,316,385		2,306,995
<b>Current assets</b>					
Trade and other receivables	12	12,849		235,433	
Cash at bank and in hand		102,351		185,608	
		<u>115,200</u>		<u>421,041</u>	
<b>Current liabilities</b>	14	<u>(7,276)</u>		<u>(38,273)</u>	
Net current assets			107,924		382,768
<b>Total assets less current liabilities</b>			2,424,309		2,689,763
<b>Non-current liabilities</b>					
Borrowings	13	20,000		491,518	
		<u>(20,000)</u>		<u>(491,518)</u>	
<b>Net assets</b>			<u>2,404,309</u>		<u>2,198,245</u>
<b>Income funds</b>					
Restricted funds	15		29,346		-
<u>Unrestricted funds</u>					
Designated funds:					
Church property fund		2,289,282		1,780,273	
Gifts and legacies fund		-		259,024	
Other designated funds		<u>18,200</u>		<u>15,028</u>	
	16	<u>2,307,482</u>		<u>2,054,325</u>	
General unrestricted funds		67,481		143,920	
		<u>2,374,963</u>		<u>2,198,245</u>	
		<u>2,404,309</u>		<u>2,198,245</u>	

# **NEW LIFE CHURCH WORTHING**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2020**

---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 18-5-21



Rev P L Amos  
Trustee



Mr P M Archer  
Trustee

**Company Registration No. 07365200**

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

##### Company information

New Life Church Worthing is a charitable company by guarantee incorporated in England and Wales. The registered office is 10 Greenland Road, Durrington, Worthing, BN13 2RR.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Church's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated assets and services are recognised in the financial statements at the value when received.

##### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies (Continued)

##### 1.6 Property, plant and equipment

Property and equipment are measured at cost, net of depreciation and any impairment losses. Items below £1,000 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

Land and buildings	No depreciation
Computers	25% on a straight line basis

Freehold land and buildings are not depreciated as their residual value is considered to be greater than their book value. Legal and architects costs incurred on sites subject to future development are capitalised as they add value to the future resale amount achievable.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Impairment of non-current assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The Church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	125,393	69,704	195,097	130,033	109,200	239,233
Legacies receivable	141,023	-	141,023	222,540	-	222,540
	<u>266,416</u>	<u>69,704</u>	<u>336,120</u>	<u>352,573</u>	<u>109,200</u>	<u>461,773</u>
<b>Donations and gifts</b>						
Gift aid giving	86,507	-	86,507	88,651	-	88,651
Weekly offerings	14,443	-	14,443	16,498	-	16,498
Development fund donations	-	49,288	49,288	-	83,309	83,309
CAP poverty project donations	-	11,881	11,881	-	7,699	7,699
Other restricted gifts	-	1,001	1,001	-	2,299	2,299
Tax refund	24,443	7,534	31,977	24,884	15,893	40,777
	<u>125,393</u>	<u>69,704</u>	<u>195,097</u>	<u>130,033</u>	<u>109,200</u>	<u>239,233</u>

### 4 Charitable activities

	2020 £	2019 £
Coffee shop and bookstall sales	-	7,497
Other church activities	1,032	9,959
Hall hire and sundry income	302	1,002
	<u>1,334</u>	<u>18,458</u>
<b>Other church activities</b>		
Toddler fund	-	1,458
Tiny tots	153	1,660
Whizz kids fund	117	642
Holiday club fund	-	426
Soul survivor	-	3,364
Jubilee friendship club	762	2,409
	<u>1,032</u>	<u>9,959</u>

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Interest receivable	140	136	276	225	34	259
	<u>140</u>	<u>136</u>	<u>276</u>	<u>225</u>	<u>34</u>	<u>259</u>

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Charitable activities

	2020 £	2019 £
Depreciation and impairment	1,332	896
CAP poverty project salary	8,977	8,831
Ministry salaries	28,169	27,863
Venue Hire	2,516	-
CAP poverty project other costs	4,991	6,747
Toddler group	-	1,392
Tiny tots	130	819
Whizz kids fund	246	274
Holiday club fund	-	426
Soul survivor	-	2,903
Jubilee friendship club	559	2,655
Home ministry	944	2,768
Evangelism	843	1,055
Children's work	358	654
Coffee shop and bookstall	2,285	4,414
Catering	248	336
Rates	2,290	2,203
Insurance	5,936	5,895
Utilities	2,732	6,639
Repairs and maintenance	539	844
	<u>63,095</u>	<u>77,614</u>
Grant funding of activities (see note 7)	20,181	21,761
Share of support costs (see note 8)	43,614	68,327
Share of governance costs (see note 8)	4,776	8,446
	<u>131,666</u>	<u>176,148</u>
<b>Analysis by fund</b>		
Unrestricted funds	108,727	156,909
Restricted funds	22,939	19,239
	<u>131,666</u>	<u>176,148</u>

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Grants payable

	2020 £	2019 £
Overseas mission	11,540	11,160
Home Missions	3,500	3,500
Other restricted gifts	-	2,299
Mission Fund	2,525	2,940
Mercy Ministry fund	1,115	1,362
Other	1,501	500
	<u>20,181</u>	<u>21,761</u>

### 8 Support costs

	Support costs £	Governance costs £	Total 2020 £	Support costs £	Governance costs £	Total 2019 £
Administration salaries	27,034	-	27,034	26,572	-	26,572
Cleaning salaries	696	-	696	4,680	-	4,680
Affiliations	982	-	982	980	-	980
Office equipment and computer costs	3,634	-	3,634	2,115	-	2,115
Motor and travel expenses	428	-	428	1,141	-	1,141
Office costs	2,857	-	2,857	3,279	-	3,279
Mortgage interest	7,970	-	7,970	28,553	-	28,553
Sundry expenses	13	-	13	1,007	-	1,007
Legal and professional	-	-	-	-	4,276	4,276
Accountancy	-	3,072	3,072	-	2,460	2,460
Independent examination	-	720	720	-	720	720
Payroll fees	-	864	864	-	864	864
Bank Charges	-	120	120	-	126	126
	<u>43,614</u>	<u>4,776</u>	<u>48,390</u>	<u>68,327</u>	<u>8,446</u>	<u>76,773</u>
<u>Analysed between</u>						
Charitable activities	<u>43,614</u>	<u>4,776</u>	<u>48,390</u>	<u>68,327</u>	<u>8,446</u>	<u>76,773</u>



# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### 9 Trustees

The senior pastor, Rev P L Amos, who is also a Trustee received remuneration including pension contributions and employers' national insurance of £28,169 (2019: £27,863) for his pastoral ministry for the Church during the year. The Church also provide the senior pastor with rent free accommodation.

Apart from that detailed above, none of the Trustees (or any persons connected with them) received any remuneration or benefits from the Church during the year.

Trustees donations during the year amounted to £37,650 (:£39,619).

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Ministry	1	1
Admin and maintenance	2	3
	<u>3</u>	<u>4</u>
Wages and salaries	59,795	62,624
Social security costs	1,481	1,722
Other pension costs	3,600	3,600
	<u>64,876</u>	<u>67,946</u>

There were no employees whose annual remuneration was £60,000 or more.

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Property, plant and equipment

	Land and buildings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2020	2,304,305	3,587	2,307,892
Additions	8,977	1,744	10,721
At 31 December 2020	2,313,282	5,331	2,318,613
<b>Depreciation and impairment</b>			
At 1 January 2020	-	896	896
Depreciation charged in the year	-	1,332	1,332
At 31 December 2020	-	2,228	2,228
<b>Carrying amount</b>			
At 31 December 2020	2,313,282	3,103	2,316,385
At 31 December 2019	2,304,304	2,691	2,306,995

### 12 Trade and other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other receivables	10,830	235,433
Prepayments and accrued income	2,019	-
	12,849	235,433

Debtors at year end 31 December 2019 included a legacy of £220,000 which was notified to the Trustees prior to the year end and was subsequently received during 2020.

### 13 Borrowings

	2020 £	2019 £
Other loans	24,000	524,031
Payable within one year	4,000	32,513
Payable after one year	20,000	491,518
Amounts included above which fall due after five years:		
Payable by instalments	4,000	353,465

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 13 Borrowings (Continued)

The figure for Borrowings represent loans as follows:

##### **South East Baptist Association**

An interest free loan of £40,000 was received during the year ended 31 December 2016 to be repaid over 10 years with instalments of £2,000 becoming due in February and August of each year. The balance outstanding at the year end was £24,000 (2019: £28,000).

##### **Baptist Union Corporation Ltd**

A loan of £500,000 was received during the year 2017 to fund the purchase of land on which it is proposed to construct a new Church building. This is an interest bearing mortgage with monthly instalments due throughout the period until the loan is repaid. Security for the loan is vested in the property owned by the Church. The loan was fully paid during 2020.

#### 14 Current liabilities

	2020 £	2019 £
Borrowings	4,000	32,513
Other payables	-	3,000
Accruals and deferred income	3,276	2,760
	<u>7,276</u>	<u>38,273</u>

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
		Income	Expenditure	Transfers	
	£	£	£	£	£
Development fund	-	57,697	(7,970)	(25,461)	24,266
CAP Poverty Project fund	-	11,142	(13,968)	7,906	5,080
Other restricted gifts	-	1,001	(1,001)	-	-
	-	69,840	(22,939)	(17,555)	29,346

#### Movements for the year ended 31 December 2019

	Balance at 1 January 2019	Movement in funds			Balance at 31 December 2019
		Income	Expenditure	Transfers	
	£	£	£	£	£
Development fund	-	98,448	-	(98,448)	-
Mercy Ministry fund	955	-	(1,362)	407	-
Worthing Churches Outreach fund	1,126	-	-	(1,126)	-
Youth Grant 2013-2014	459	-	-	(459)	-
Youth Outreach	1,061	-	-	(1,061)	-
CAP Poverty Project fund	-	8,487	(15,578)	7,091	-
Other restricted gifts	-	2,299	(2,299)	-	-
	3,601	109,234	(19,239)	(93,596)	-

#### Development fund

This fund represents amounts given specifically for building development and the establishment of a new Church building. During the year all funds remaining were used to repay a mortgage linked to the new development - a transfer to the unrestricted funds of £16,484 was made leaving the fund balance as nil at that point.

All gifts received towards the development and expenses paid since that time have been recorded as such. All expenditure incurred has been capitalised to fixed assets. As the monies raised were used for the purpose intended, the restriction is satisfied. In accordance with the SORP, a further transfer to unrestricted funds of £8,977 has been made which is the amount capitalised in the year,

#### CAP Poverty Project fund

This is monies raised to fund the work of the CAP (Christian's Against Poverty) local branch.

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 16 General and Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Movement in funds		Transfers £	Balance at 31 December 2020 £
		Income £	Expenditure £		
General fund	143,920	125,975	(101,807)	(100,607)	67,481
Church property fund	1,780,273	-	-	509,009	2,289,282
Gifts and legacies fund	259,024	141,023	-	(400,047)	-
Coffee shop	9,455	-	(2,285)	-	7,170
Other designated funds	5,573	892	(4,635)	9,200	11,030
	<u>2,198,245</u>	<u>267,890</u>	<u>(108,727)</u>	<u>17,555</u>	<u>2,374,963</u>

#### Church Property fund

The Church Property fund consists of freehold land and buildings held in trust for charitable use by the church net of any outstanding borrowings. These properties are held by the Baptist Union Corporation Limited as custodial Trustees net of any outstanding borrowings.

This includes the main Church building and gardens on the corner of Greenland Road and Salvington Road, the Jubilee Hall and adjoining car park, 10 Greenland Road and garden and the Church manse at 52 Malthouse. In addition, land has been purchased which will be used to house a new Church building in the future.

Transfers were made during the year to reflect repayment of borrowings from the general funds. The closing balance represents the total capitalised cost of land and buildings £2,313,282 less borrowings secured against them £24,000.

#### Gifts and legacies fund

Significant gifts and legacies are set aside by the church to be spent when called upon. During the year this fund was used to repay a mortgage associated with the development of a new church building.

#### Coffee shop

This fund represents the activity of the coffee shop.

#### Other designated funds

Other designated funds represents the activity of various other church activities, clubs and projects.

#### 17 Related party transactions

##### **Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>28,169</u>	<u>27,863</u>