

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 2021**



**Caladine**  
Chartered Certified Accountants

# NEW LIFE CHURCH WORTHING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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

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# NEW LIFE CHURCH WORTHING

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# **NEW LIFE CHURCH WORTHING**

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

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Trustees present their annual report and financial statements for the year ended 31 December 2021.

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**

2021 has been another extraordinary year with the Coronavirus national lockdown continuing well into the year.

During the year, the Charity has sought 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. When Coronavirus lockdown regulations permitted, we began to hold Church Services again, meeting in a local college.

Thus far it has not been possible to restart the midweek clubs for toddlers, children and young people, or the Alpha Courses which 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. The Jubilee Friendship Club, for the older members of the community, was able to restart and continues to meet weekly using another church's premises.

Life Groups have continued to fulfil 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 when appropriate. 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.

Rev. Philip Amos, resigned as Senior Pastor, ceasing his responsibilities on 31st December 2021. His leadership responsibilities were then taken over by the Elder/Trustees pending the appointment of a new Senior Pastor.

In December 2021 the main Church building and gardens on the corner of Salvington Road and Greenland Road were sold as part of the ongoing project for a new church building.

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 2021

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### Financial review

The overall results for the year showed a deficit on unrestricted funds after transfers of £346,589 (2020: Surplus of £176,718) and a surplus on restricted funds of £393,841 (2020: £29,346). Unrestricted funds carried forward were £2,028,374 of which £1,956,116 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

(Resigned 31 December 2021)

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.

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.



Mr P M Archer

Trustee

Dated: 27th April 2022



# **NEW LIFE CHURCH WORTHING**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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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

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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 2021.

#### **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**

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: 03/05/2022

# NEW LIFE CHURCH WORTHING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>						
Donations and legacies	3	114,865	51,002	165,867	266,416	336,120
Charitable activities	4	2,590	-	2,590	1,334	1,334
Investments	5	10	-	10	136	276
Other income	6	3,050	-	3,050	-	-
<b>Total income</b>		<b>120,515</b>	<b>51,002</b>	<b>171,517</b>	<b>69,840</b>	<b>337,730</b>
<b>Expenditure on:</b>						
Charitable activities	7	109,054	15,211	124,265	22,939	131,666
<b>Net incoming resources before transfers</b>		<b>11,461</b>	<b>35,791</b>	<b>47,252</b>	<b>46,901</b>	<b>206,064</b>
Gross transfers between funds	17	(358,050)	358,050	-	17,555	(17,555)
<b>Net (expenditure)/income for the year/</b>						
<b>Net movement in funds</b>		<b>(346,589)</b>	<b>393,841</b>	<b>47,252</b>	<b>29,346</b>	<b>206,064</b>
Fund balances at 1 January 2021		2,374,963	29,346	2,404,309	-	2,198,245
<b>Fund balances at 31 December 2021</b>		<b>2,028,374</b>	<b>423,187</b>	<b>2,451,561</b>	<b>29,346</b>	<b>2,404,309</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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12		1,960,054		2,316,385
<b>Current assets</b>					
Trade and other receivables	13	364,703		12,849	
Cash at bank and in hand		151,529		102,351	
		516,232		115,200	
<b>Current liabilities</b>	15	(8,725)		(7,276)	
Net current assets			507,507		107,924
<b>Total assets less current liabilities</b>			2,467,561		2,424,309
<b>Non-current liabilities</b>					
Borrowings	14	16,000		20,000	
			(16,000)		(20,000)
<b>Net assets</b>			2,451,561		2,404,309
<b>Income funds</b>					
Restricted funds	17		423,187		29,346
<u>Unrestricted funds</u>					
Designated funds:					
Church property fund		1,938,282		2,289,282	
Other designated funds		17,834		18,200	
		1,956,116		2,307,482	
General unrestricted funds	18	72,258		67,481	
			2,028,374		2,374,963
			2,451,561		2,404,309

# NEW LIFE CHURCH WORTHING

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 DECEMBER 2021**

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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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 .....

*27th April 2022*



Mr P Hammond  
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 2021

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#### 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.

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

##### 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 the statement of financial activities.

The Land and buildings are held on Trust with the Baptist Union.

##### 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.



# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	112,461	51,002	163,463	125,393	69,704	195,097
Legacies receivable	2,404	-	2,404	141,023	-	141,023
	<u>114,865</u>	<u>51,002</u>	<u>165,867</u>	<u>266,416</u>	<u>69,704</u>	<u>336,120</u>
<b>Donations and gifts</b>						
Gift aid giving	68,158	-	68,158	86,507	-	86,507
Weekly offerings	24,323	-	24,323	14,443	-	14,443
Development fund donations	-	41,423	41,423	-	49,288	49,288
CAP poverty project donations	-	6,037	6,037	-	11,881	11,881
Other restricted gifts	-	3,542	3,542	-	1,001	1,001
Tax refund	19,980	-	19,980	24,443	7,534	31,977
	<u>112,461</u>	<u>51,002</u>	<u>163,463</u>	<u>125,393</u>	<u>69,704</u>	<u>195,097</u>



# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Charitable activities

	2021	2020
	£	£
Other church activities	570	1,032
Hall hire and sundry income	2,020	302
	<u>2,590</u>	<u>1,334</u>
<b>Other church activities</b>		
Tiny tots	-	153
Whizz kids fund	-	117
Jubilee friendship club	570	762
	<u>570</u>	<u>1,032</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Interest receivable	10	140	136	276
	<u>10</u>	<u>140</u>	<u>136</u>	<u>276</u>

### 6 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	3,050	-
	<u>3,050</u>	<u>-</u>

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Charitable activities

	2021 £	2020 £
Depreciation and impairment	1,332	1,332
CAP poverty project salary	9,019	8,977
Ministry salaries	28,309	28,169
Venue Hire	4,220	2,516
CAP poverty project other costs	5,885	4,991
Tiny tots	-	130
Whizz kids fund	-	246
Jubilee friendship club	607	559
Home ministry	742	944
Evangelism	272	843
Children's work	233	358
Coffee shop and bookstall	-	2,285
Catering	211	248
Rates	2,400	2,290
Insurance	6,064	5,936
Utilities	1,650	2,732
Repairs and maintenance	876	539
	<u>61,820</u>	<u>63,095</u>
Grant funding of activities (see note 8)	23,197	20,181
Share of support costs (see note 9)	34,348	43,614
Share of governance costs (see note 9)	4,900	4,776
	<u>124,265</u>	<u>131,666</u>
<b>Analysis by fund</b>		
Unrestricted funds	109,054	108,727
Restricted funds	15,211	22,939
	<u>124,265</u>	<u>131,666</u>

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Grants payable

	2021 £	2020 £
Overseas mission	11,540	11,540
Home Missions	3,500	3,500
Mission Fund	3,825	2,525
Mercy Ministry fund	720	1,115
Other	3,612	1,501
	<u>23,197</u>	<u>20,181</u>

### 9 Support costs

	Support costs £	Governance costs £	Total 2021 £	Support costs £	Governance costs £	Total 2020 £
Administration salaries	27,077	-	27,077	27,034	-	27,034
Cleaning salaries	-	-	-	696	-	696
Affiliations	1,018	-	1,018	982	-	982
Office equipment and computer costs	2,796	-	2,796	3,634	-	3,634
Motor and travel expenses	334	-	334	428	-	428
Office costs	2,101	-	2,101	2,857	-	2,857
Training	1,000	-	1,000	-	-	-
Mortgage interest	-	-	-	7,970	-	7,970
Sundry expenses	22	-	22	13	-	13
Legal and professional	-	482	482	-	-	-
Accountancy	-	2,640	2,640	-	3,072	3,072
Independent examination	-	720	720	-	720	720
Payroll fees	-	864	864	-	864	864
Bank Charges	-	194	194	-	120	120
	<u>34,348</u>	<u>4,900</u>	<u>39,248</u>	<u>43,614</u>	<u>4,776</u>	<u>48,390</u>
<u>Analysed between</u>						
Charitable activities	<u>34,348</u>	<u>4,900</u>	<u>39,248</u>	<u>43,614</u>	<u>4,776</u>	<u>48,390</u>

### 10 Trustees

The senior pastor, Rev P L Amos, who was also a Trustee received remuneration including pension contributions and employers' national insurance of £28,309 (2020: £28,169) for his pastoral ministry for the Church during the year. The Church also provide the senior pastor with rent free accommodation.

Trustees donations during the year amounted to £33,740 (2020: £37,650).

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Ministry	1	1
Admin and maintenance	2	2
	<u>3</u>	<u>3</u>
Wages and salaries	60,205	59,554
Social security costs	600	1,722
Other pension costs	3,600	3,600
	<u>64,405</u>	<u>64,876</u>

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

#### 12 Property, plant and equipment

	Land and buildings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2021	2,313,282	5,332	2,318,614
Disposals	(355,000)	-	(355,000)
	<u>1,958,282</u>	<u>5,332</u>	<u>1,963,614</u>
At 31 December 2021			
<b>Depreciation and impairment</b>			
At 1 January 2021	-	2,228	2,228
Depreciation charged in the year	-	1,332	1,332
	<u>-</u>	<u>3,560</u>	<u>3,560</u>
At 31 December 2021			
<b>Carrying amount</b>			
At 31 December 2021	<u>1,958,282</u>	<u>1,772</u>	<u>1,960,054</u>
At 31 December 2020	<u>2,313,282</u>	<u>3,103</u>	<u>2,316,385</u>

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Trade and other receivables

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other receivables	363,582	10,830
Prepayments and accrued income	1,121	2,019
	<u>364,703</u>	<u>12,849</u>

Within other receivables are the proceeds on the sale of the Main Church and gardens of £358,050 currently held by the Baptist Union, and will be released to the Church to cover future costs of constructing the new building.

### 14 Borrowings

	2021 £	2020 £
Other loans	<u>20,000</u>	<u>24,000</u>
Payable within one year	4,000	4,000
Payable after one year	<u>16,000</u>	<u>20,000</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>4,000</u>	<u>4,000</u>

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 £20,000 (2020: £24,000).

### 15 Current liabilities

	2021 £	2020 £
Borrowings	4,000	4,000
Other payables	1,365	-
Accruals and deferred income	3,360	3,276
	<u>8,725</u>	<u>7,276</u>



## NEW LIFE CHURCH WORTHING

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**16 Non-current liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Borrowings	16,000	20,000
	<u>16,000</u>	<u>20,000</u>

This is a loan of £40,000 received on 18 August 2016 which is interest free and repayable over 10 years. Repayments of £2,000 are due in February and August each year.

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 17 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 2021	Movement in funds			Balance at 31 December 2021
	£	Income £	Expenditure £	Transfers £	£
Development fund	24,266	41,423	(582)	358,050	423,157
Mission fund	-	430	(400)	-	30
Restricted gifts	-	3,112	(3,112)	-	-
CAP Poverty Project fund	5,080	6,037	(11,117)	-	-
	<u>29,346</u>	<u>51,002</u>	<u>(15,211)</u>	<u>358,050</u>	<u>423,187</u>

#### Movements for the year ended 31 December 2020

	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)	-	-
	<u>-</u>	<u>69,840</u>	<u>(22,939)</u>	<u>(17,555)</u>	<u>29,346</u>

#### Development fund

This fund represents amounts given specifically for building development and the establishment of a new Church building.

All gifts received towards the development and expenses paid since that time have been recorded as such. As the monies raised were used for the purpose intended, the restriction is satisfied.

The transfer of £358,050 represents proceeds currently held with the Baptist Union that will be released to cover costs of constructing the new Church building in the future.

#### 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 2021

#### 18 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 2021 £	Movement in funds		Transfers £	Balance at 31 December 2021 £
		Income £	Expenditure £		
General fund	67,481	117,541	(100,514)	(12,250)	72,258
Church property fund	2,289,282	-	-	(351,000)	1,938,282
Gifts and legacies fund	-	2,404	-	-	2,404
Coffee shop	7,170	-	-	-	7,170
Other designated funds	11,030	570	(8,540)	5,200	8,260
	<u>2,374,963</u>	<u>120,515</u>	<u>(109,054)</u>	<u>(358,050)</u>	<u>2,028,374</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 custodian 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.

In December 2021 the main building and gardens were sold for £358,050. The proceeds are currently held with the Baptist Union and will be released to cover costs of constructing the new Church building in the future. A transfer of £355,000 was made to the General fund representing the net book value of the property disposed.

Transfers of £4,000 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 £1,958,282 less borrowings secured against them £20,000.

#### Gifts and legacies fund

Significant gifts and legacies are set aside by the church to be spent when called upon.

#### 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.

# NEW LIFE CHURCH WORTHING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances are represented by:						
Property, plant and equipment	1,960,054	-	1,960,054	2,316,385	-	2,316,385
Current assets/ (liabilities)	84,320	423,187	507,507	78,578	29,346	107,924
Long term liabilities	(16,000)	-	(16,000)	(20,000)	-	(20,000)
	<u>2,028,374</u>	<u>423,187</u>	<u>2,451,561</u>	<u>2,374,963</u>	<u>29,346</u>	<u>2,404,309</u>

### 20 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>28,309</u>	<u>28,169</u>

There were no other disclosable related party transactions during the year (2020 - none).