

Charity registration number 1138263

Company registration number 07365200 (England and Wales)

NEW LIFE CHURCH WORTHING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Caladine

Chartered Certified Accountants

NEW LIFE CHURCH WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

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

NEW LIFE CHURCH WORTHING

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NEW LIFE CHURCH WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

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

During 2022, our Sunday morning services have been held at Oak Grove college, due to our church building being sold.

As a charity, we have needed to suspend some activities but we continue to be active in serving the community at large. This is shown by the way we have our New Life Food Bank to meet people in need, be it individuals within the church as well as links we have within the community.

We have held various events in partnership with other local churches, such as Findon Valley Free Church, where we held a joint Alpha course which was very successful.

We keep in touch with our members by means of WhatsApp prayer times, Zoom group meetings and we are also registered on social media Facebook as well as YouTube. We have a contact system where individuals are contacted via telephones to ensure all is well.

Life Groups which are held, in the main, face to face, continue to fulfil a major role in keeping our people together, to meet spiritual as well as practical needs. A pastoral team is in place meeting many needs from shopping, taking people to hospital appointments etc. and is appreciated by so many.

As a charity, we not only support our community, but through our missionary undertaking, we are supporting other countries where needs are identified, through donations and through the various bodies we have supported for many years where we know that the donations will be used wisely.

As a charity, we have supported and run a department of Christians Against Poverty (CAP Centre) and we also support a local school where there are needs and provide food regularly into these situations.

We believe, as a Church, we are called to support our community in these areas. We are of the opinion that these needs will be rising in 2023 as the cost of living (surviving) becomes even more difficult in respect of food and heating.

Though there have been difficulties with planning and building a new church, it is our intention to do so and that will enable us to have premises where we will be able to restore the facilities and outreaches we were able to provide previously.

We have been able to continue, at a different location, the Jubilee Friendship Club for the senior members of the community, where we have seen growth in numbers and activities undertaken.

As part of our annual reporting there have been additional reports prepared for the individual activities that have been run by the charity. These reports are issued to each member of the church for them to be fully aware of what we are doing as a charity.

NEW LIFE CHURCH WORTHING

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The overall results for the year showed a surplus on unrestricted funds after transfers of £42,145 (2021: deficit of £346,589) and a surplus on restricted funds of £40,772 (2021: £393,841). Unrestricted funds carried forward were £2,070,519 of which £1,963,009 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:

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: 17/11/2023

NEW LIFE CHURCH WORTHING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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; 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 2022.

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).

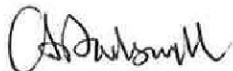
Having satisfied myself that the financial statements of the Church are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Church's financial statements carried out under section 145 of the Charities Act 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: 14/04/2023

NEW LIFE CHURCH WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	3	102,621	48,341	150,962	114,865	51,002	165,867
Charitable activities	4	23,563	-	23,563	2,590	-	2,590
Investments	5	656	5,423	6,079	10	-	10
Other income	6	-	-	-	3,050	-	3,050
Total income		126,840	53,764	180,604	120,515	51,002	171,517
<u>Expenditure on:</u>							
Charitable activities	7	76,290	21,397	97,687	109,054	15,211	124,265
Net incoming resources before transfers		50,550	32,367	82,917	11,461	35,791	47,252
Gross transfers between funds	18	(8,405)	8,405	-	(358,050)	358,050	-
Net income for the year/ Net movement in funds		42,145	40,772	82,917	(346,589)	393,841	47,252
Fund balances at 1 January 2022		2,028,374	423,187	2,451,561	2,374,963	29,346	2,404,309
Fund balances at 31 December 2022		2,070,519	463,959	2,534,478	2,028,374	423,187	2,451,561

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	12		1,958,722		1,960,054
Current assets					
Trade and other receivables	13	370,854		364,703	
Cash at bank and in hand		235,821		151,529	
		606,675		516,232	
Current liabilities	15	(18,919)		(8,725)	
Net current assets			587,756		507,507
Total assets less current liabilities			2,546,478		2,467,561
Non-current liabilities					
Borrowings	14	12,000		16,000	
			(12,000)		(16,000)
Net assets			2,534,478		2,451,561
Income funds					
Restricted funds	18		463,959		423,187
<u>Unrestricted funds</u>					
Designated funds:					
Church property fund		1,942,282		1,938,282	
Other designated funds		20,727		17,834	
	20	1,963,009		1,956,116	
General unrestricted funds		107,510		72,258	
			2,070,519		2,028,374
			2,534,478		2,451,561

NEW LIFE CHURCH WORTHING

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

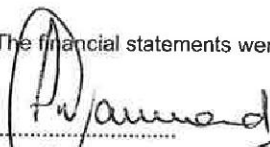
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.


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 17-4-2023


Mr P Hammond
Trustee


Mr P M Archer
Trustee

Company registration number 07365200

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity 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, West Sussex, 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 2022

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 2022

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	101,121	48,341	149,462	112,461	51,002	163,463
Legacies receivable	1,500	-	1,500	2,404	-	2,404
	<u>102,621</u>	<u>48,341</u>	<u>150,962</u>	<u>114,865</u>	<u>51,002</u>	<u>165,867</u>
Donations and gifts						
Gift aid giving	54,265	-	54,265	68,158	-	68,158
Weekly offerings	30,569	-	30,569	24,323	-	24,323
Development fund donations	-	33,504	33,504	-	41,423	41,423
Welfare fund (previously Mercy ministry fund) donations	-	1,107	1,107	-	-	-
CAP poverty project donations	-	6,777	6,777	-	6,037	6,037
Other restricted gifts	-	6,953	6,953	-	3,542	3,542
Tax refund	16,287	-	16,287	19,980	-	19,980
	<u>101,121</u>	<u>48,341</u>	<u>149,462</u>	<u>112,461</u>	<u>51,002</u>	<u>163,463</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022	2021
	£	£
Other church activities	2,218	570
Hall hire and sundry income	21,345	2,020
	<u>23,563</u>	<u>2,590</u>
Other church activities		
Jubilee friendship club	2,218	570
	<u>2,218</u>	<u>570</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Interest receivable	656	5,423	6,079	10
	<u>656</u>	<u>5,423</u>	<u>6,079</u>	<u>10</u>

6 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	-	3,050
	<u>-</u>	<u>3,050</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022 £	2021 £
Depreciation and impairment	1,332	1,332
CAP poverty project salary	9,298	9,019
Ministry salaries	-	28,309
Venue Hire	13,093	4,220
CAP poverty project other costs	5,884	5,885
Jubilee friendship club	2,235	607
Home ministry	627	742
Evangelism	297	272
Children's work	209	233
Catering	201	211
Rates	193	2,400
Insurance	5,327	6,064
Utilities	566	1,650
Repairs and maintenance	1,818	876
	<u>41,080</u>	<u>61,820</u>
Grant funding of activities (see note 8)	20,040	23,197
Share of support costs (see note 9)	32,204	34,348
Share of governance costs (see note 9)	4,363	4,900
	<u>97,687</u>	<u>124,265</u>
Analysis by fund		
Unrestricted funds	76,290	109,054
Restricted funds	21,397	15,211
	<u>97,687</u>	<u>124,265</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable

	2022 £	2021 £
Overseas mission	10,728	11,540
Mission general	1,750	-
Home Missions	3,500	3,500
Mission Fund	-	3,825
Welfare fund (previously Mercy Ministry fund)	779	720
SEBA	500	-
Other	2,783	3,612
	<u>20,040</u>	<u>23,197</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Administration salaries	25,769	-	25,769	27,077	-	27,077
Affiliations	1,046	-	1,046	1,018	-	1,018
Office equipment and computer costs	3,322	-	3,322	2,796	-	2,796
Motor and travel expenses	386	-	386	334	-	334
Office costs	1,673	-	1,673	2,101	-	2,101
Training	-	-	-	1,000	-	1,000
Sundry expenses	8	-	8	22	-	22
Legal and professional	-	-	-	-	482	482
Accountancy	-	2,604	2,604	-	2,640	2,640
Independent examination	-	720	720	-	720	720
Payroll fees	-	877	877	-	864	864
Bank Charges	-	162	162	-	194	194
	<u>32,204</u>	<u>4,363</u>	<u>36,567</u>	<u>34,348</u>	<u>4,900</u>	<u>39,248</u>
<u>Analysed between</u>						
Charitable activities	<u>32,204</u>	<u>4,363</u>	<u>36,567</u>	<u>34,348</u>	<u>4,900</u>	<u>39,248</u>

10 Trustees

The senior pastor and trustee, Rev P L Amos, left the employment of the Church on 31 December 2021. During the previous year he received remuneration including pension contributions and employers' national insurance of £28,309. The Church also provide the senior pastor with rent free accommodation, until 31 December 2021.

Trustees donations during the year amounted to £26,048 (2021: £33,740).

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Ministry	-	1
Admin and maintenance	2	2
	<u>2</u>	<u>3</u>
Wages and salaries	33,834	60,205
Social security costs	33	600
Other pension costs	1,200	3,600
	<u>35,067</u>	<u>64,405</u>

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

12 Property, plant and equipment

	Land and buildings £	Computers £	Total £
Cost			
At 1 January 2022	1,958,282	5,332	1,963,614
At 31 December 2022	<u>1,958,282</u>	<u>5,332</u>	<u>1,963,614</u>
Depreciation and impairment			
At 1 January 2022	-	3,560	3,560
Depreciation charged in the year	-	1,332	1,332
At 31 December 2022	<u>-</u>	<u>4,892</u>	<u>4,892</u>
Carrying amount			
At 31 December 2022	<u>1,958,282</u>	<u>440</u>	<u>1,958,722</u>
At 31 December 2021	<u>1,958,282</u>	<u>1,772</u>	<u>1,960,054</u>

13 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	370,630	363,582
Prepayments and accrued income	224	1,121
	<u>370,854</u>	<u>364,703</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Trade and other receivables (Continued)

Within other receivables are the proceeds on the sale of the Main Church building and gardens together with interest credited to 31 December 2022 totalling £363,474 currently held by the Baptist Union, and will be released to the Church to cover future costs of constructing the new building.

Interest is being accrued on these funds until they are paid out.

14 Borrowings

	2022 £	2021 £
Other loans	16,000	20,000
Payable within one year	4,000	4,000
Payable after one year	12,000	16,000
Amounts included above which fall due after five years:		
Payable by instalments	4,000	4,000

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 £16,000 (2021: £20,000).

15 Current liabilities

	Notes	2022 £	2021 £
Borrowings		4,000	4,000
Deferred income	17	11,535	-
Other payables		-	1,365
Accruals and deferred income		3,384	3,360
		18,919	8,725

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Non-current liabilities

	2022 £	2021 £
Borrowings	12,000	16,000

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.

17 Deferred income

	2022 £	2021 £
Other deferred income	11,535	-

Deferred income is included in the financial statements represents rental income received in advance, as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	11,535	-
Movements in the year:		
Deferred income at 1 January 2022	-	-
Resources deferred in the year	11,535	-
Deferred income at 31 December 2022	11,535	-

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 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 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Development fund	423,157	38,927	-	-	462,084
Welfare Fund (previously Mercy Ministry fund)	-	1,107	(224)	-	883
Mission fund	30	-	-	-	30
Restricted gifts	-	6,953	(5,991)	-	962
CAP Poverty Project fund	-	6,777	(15,182)	8,405	-
	<u>423,187</u>	<u>53,764</u>	<u>(21,397)</u>	<u>8,405</u>	<u>463,959</u>

Movements for the year ended 31 December 2021

	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>

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 in 2021 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 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances are represented by:						
Property, plant and equipment	1,958,722	-	1,958,722	1,960,054	-	1,960,054
Current assets/(liabilities)	123,797	463,959	587,756	84,320	423,187	507,507
Long term liabilities	(12,000)	-	(12,000)	(16,000)	-	(16,000)
	<u>2,070,519</u>	<u>463,959</u>	<u>2,534,478</u>	<u>2,028,374</u>	<u>423,187</u>	<u>2,451,561</u>

20 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 2022 £	Movement in funds			Balance at 31 December 2022 £
		Income £	Expenditure £	Transfers £	
General fund	72,258	123,122	(71,750)	(16,120)	107,510
Church property fund	1,938,282	-	-	4,000	1,942,282
Gifts and legacies fund	2,404	1,500	-	-	3,904
Other designated funds	13,017	2,218	(4,540)	3,720	14,415
CAP	2,413	-	-	(5)	2,408
	<u>2,028,374</u>	<u>126,840</u>	<u>(76,290)</u>	<u>(8,405)</u>	<u>2,070,519</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 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 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 £16,000.

Gifts and legacies fund

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

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 2022

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	-	28,309
There were no other disclosable related party transactions during the year (2021 - none).		