

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 2023



NEW LIFE CHURCH WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev S M Carter Mr P M Archer Mr G J Geal Mr P Hammond	(Appointed 1 February 2024)
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 FCCA 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 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 2023 we have continued to hold our Sunday morning services in Oak Grove College. At other times we meet in homes.

As a Charity we have needed to suspend some of our activities, but we are still continuing to serve the community at large.

CAP services are still in place, our local NLC foodbank is functioning and our food help to a local school continues and is vital to the welfare of the community.

We continue to record our services and air them on Facebook and YouTube.

Life Groups as a means of fellowship and support are essential for our Church and continue to meet on a regular basis. This also takes the form of pastoral visiting. Visiting people in their homes, as well as hospital visits, and appointments.

Whilst we support our own communities locally we also have a missionary undertaking where we support the work in other countries where we know that the donations that we give are used wisely to assist fully in that community. This system, has been in place for many years and will continue to be part of our offering.

It has been a privilege to help and assist others it is also part of our Christian principles.

Though we have experienced difficulties in planning over the year, and has meant that we have been as yet unable to build our new church, it is our intention to do so enabling us to have a permanent home where we can restore the facilities and enhance the facilities previously provided.

The Jubilee Club outreach continues, and has seen some growth over the past year.

As part of our annual reporting function additional reports are prepared for individual activities that are run within the Charity. All members receive the Reports in respect of all the Charity is doing.

Financial review

The overall results for the year showed a surplus on unrestricted funds after transfers of £45,606 (2022: surplus of £42,145) and a surplus on restricted funds of £42,251 (2022: surplus of £40,772). Unrestricted funds carried forward were £2,116,125 (2022: £2,070,519).

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.

NEW LIFE CHURCH WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 S M Carter
Mr P M Archer
Mr G J Geal
Mr P Hammond

(Appointed 1 February 2024)

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: 14-1-2024

NEW LIFE CHURCH WORTHING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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 FCCA DChA

Caladine Ltd Chartered Certified Accountants

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 18/04/2024
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NEW LIFE CHURCH WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	106,599	42,482	149,081	102,621	48,341	150,962
Charitable activities	4	24,431	-	24,431	23,563	-	23,563
Investments	5	4,169	10,806	14,975	656	5,423	6,079
Total income		135,199	53,288	188,487	126,840	53,764	180,604
Expenditure on:							
Charitable activities	6	79,234	21,396	100,630	76,290	21,397	97,687
Net income		55,965	31,892	87,857	50,550	32,367	82,917
Transfers between funds	17	(10,359)	10,359	-	(8,405)	8,405	-
Net movement in funds		45,606	42,251	87,857	42,145	40,772	82,917
Reconciliation of funds:							
Fund balances at 1 January 2023		2,070,519	463,959	2,534,478	2,028,374	423,187	2,451,561
Fund balances at 31 December 2023		2,116,125	506,210	2,622,335	2,070,519	463,959	2,534,478

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

NEW LIFE CHURCH WORTHING

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	12		1,958,282		1,958,722
Current assets					
Trade and other receivables	13	379,814		370,854	
Cash at bank and in hand		299,623		235,821	
		679,437		606,675	
Current liabilities	15	(7,384)		(18,919)	
Net current assets			672,053		587,756
Total assets less current liabilities			2,630,335		2,546,478
Non-current liabilities					
Borrowings	14	8,000		12,000	
			(8,000)		(12,000)
Net assets			2,622,335		2,534,478
Income funds					
Restricted funds	17		506,210		463,959
<u>Unrestricted funds</u>					
Designated funds:					
Church property fund		1,946,282		1,942,282	
Other designated funds		20,446		20,727	
		1,966,728		1,963,009	
General unrestricted funds	18	149,397		107,510	
			2,116,125		2,070,519
			2,622,335		2,534,478

NEW LIFE CHURCH WORTHING

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

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 2023.

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.

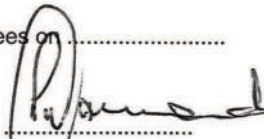
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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



Mr P M Archer
Trustee



Mr P Hammond
Trustee

Company registration number 07365200

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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, 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 or grantors 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 2023

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 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	106,359	42,482	148,841	101,121	48,341	149,462
Legacies receivable	240	-	240	1,500	-	1,500
	<u>106,599</u>	<u>42,482</u>	<u>149,081</u>	<u>102,621</u>	<u>48,341</u>	<u>150,962</u>
Donations and gifts						
Gift aid giving	59,777	-	59,777	54,265	-	54,265
Weekly offerings	29,283	-	29,283	30,569	-	30,569
Development fund donations	-	30,847	30,847	-	33,504	33,504
Welfare fund donations	-	1,921	1,921	-	1,107	1,107
CAP poverty project donations	-	5,051	5,051	-	6,777	6,777
Other restricted gifts	-	4,663	4,663	-	6,953	6,953
Tax refund	17,299	-	17,299	16,287	-	16,287
	<u>106,359</u>	<u>42,482</u>	<u>148,841</u>	<u>101,121</u>	<u>48,341</u>	<u>149,462</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Jubilee friendship club	2,396	2,218
Hall hire and sundry income	22,035	21,345
	<u>24,431</u>	<u>23,563</u>

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Interest receivable	<u>4,169</u>	<u>10,806</u>	<u>14,975</u>	<u>656</u>	<u>5,423</u>	<u>6,079</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2023	2022
	£	£
Direct costs		
Depreciation and impairment	440	1,332
CAP poverty project salary	10,200	9,298
Venue Hire	12,468	13,093
CAP poverty project other costs	5,239	5,884
Jubilee friendship club	2,503	2,235
Home ministry	1,229	627
Evangelism	68	297
Children's work	45	209
Catering	278	201
Rates	268	193
Insurance	5,988	5,327
Utilities	326	566
Repairs and maintenance	1,116	1,818
	<u>40,168</u>	<u>41,080</u>
Grant funding of activities (see note 7)	21,932	20,040
Share of support and governance costs (see note 8)		
Support	34,242	32,204
Governance	4,288	4,363
	<u>100,630</u>	<u>97,687</u>
Analysis by fund		
Unrestricted funds	79,234	76,290
Restricted funds	21,396	21,397
	<u>100,630</u>	<u>97,687</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	2023 £	2022 £
Overseas mission	12,433	10,728
Mission general	3,950	1,750
Home Missions	3,500	3,500
Welfare fund	1,178	779
SEBA	500	500
Other	371	2,783
	<u>21,932</u>	<u>20,040</u>

8 Support costs allocated to activities

	2023 £	2022 £
Administration salaries	28,450	25,769
Affiliations	922	1,046
Office equipment and computer costs	2,402	3,322
Motor and travel expenses	293	386
Office costs	2,070	1,673
Sundry expenses	105	8
Governance costs	4,288	4,363
	<u>38,530</u>	<u>36,567</u>

Analysed between:

Charitable activities	<u>38,530</u>	<u>36,567</u>
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	2023 £	2022 £
Governance costs comprise:		
Accountancy	2,580	2,604
Independent examination	720	720
Payroll fees	864	864
Bank charges	124	175
	<u>4,288</u>	<u>4,363</u>

Fees paid to the independent examiner during the year comprised £2,580 for accountancy services (2022: £2,604), £720 for the independent examination (2022: £720), and £864 for payroll services (2022: £864).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Church during the year in their role as Trustees.

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Trustees (Continued)

Trustees donations during the year amounted to £26,080 (2022: £26,048).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	1	1
CAP worker	1	1
	<u>2</u>	<u>2</u>
Wages and salaries	37,450	33,834
Social security costs	-	33
Other pension costs	1,200	1,200
	<u>38,650</u>	<u>35,067</u>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Property, plant and equipment

	Land and buildings £	Computers £	Total £
Cost			
At 1 January 2023	1,958,282	5,332	1,963,614
At 31 December 2023	<u>1,958,282</u>	<u>5,332</u>	<u>1,963,614</u>
Depreciation and impairment			
At 1 January 2023	-	4,892	4,892
Depreciation charged in the year	-	440	440
At 31 December 2023	<u>-</u>	<u>5,332</u>	<u>5,332</u>
Carrying amount			
At 31 December 2023	<u>1,958,282</u>	<u>-</u>	<u>1,958,282</u>
At 31 December 2022	<u>1,958,282</u>	<u>440</u>	<u>1,958,722</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Other receivables	379,231	370,630
Prepayments and accrued income	583	224
	<u>379,814</u>	<u>370,854</u>

Within other receivables are the proceeds on the sale of the Main Church building and gardens together with interest accrued amounting to £374,279 at 31 December 2023 (2022: £363,474). These monies are 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

	2023 £	2022 £
Other loans	<u>12,000</u>	<u>16,000</u>
Payable within one year	4,000	4,000
Payable after one year	<u>8,000</u>	<u>12,000</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 £12,000 (2022: £16,000).

15 Current liabilities

	Notes	2023 £	2022 £
Borrowings		4,000	4,000
Deferred income	16	-	11,535
Accruals and deferred income		<u>3,384</u>	<u>3,384</u>
		<u>7,384</u>	<u>18,919</u>

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Deferred income

	2023 £	2022 £
Other deferred income	-	11,535

Deferred income included in the financial statements in 2022 represented rental income received in advance. In 2023 it was recognised as income with the movement as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	11,535
Movements in the year:		
Deferred income at 1 January 2023	11,535	-
Released from previous periods	(11,535)	-
Resources deferred in the year	-	11,535
Deferred income at 31 December 2023	-	11,535

NEW LIFE CHURCH WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Development fund	462,084	41,653	-	-	503,737
Welfare Fund	883	1,921	(673)	-	2,131
Mission fund	30	-	-	(30)	-
Restricted gifts	962	4,663	(5,283)	-	342
CAP Poverty Project fund	-	5,051	(15,440)	10,389	-
	<u>463,959</u>	<u>53,288</u>	<u>(21,396)</u>	<u>10,359</u>	<u>506,210</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
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>

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.

Welfare Fund – This fund is monies given for the church to use to help those in need as needs arise.

Mission Fund – This fund is for the support of those involved in missions activities or missions organisations as needs arise.

Restricted Gifts – This fund is for the administration of gifts given with a specific designation of the intended recipient.

CAP Poverty Project fund - this fund shows 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 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Church property fund	1,942,282	-	-	4,000	1,946,282
Gifts and legacies fund	3,904	240	-	-	4,144
Other designated funds	14,415	2,396	(6,958)	4,230	14,083
CAP	2,408	-	-	(189)	2,219
General funds	107,510	132,563	(72,276)	(18,400)	149,397
	<u>2,070,519</u>	<u>135,199</u>	<u>(79,234)</u>	<u>(10,359)</u>	<u>2,116,125</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
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
General funds	72,258	123,122	(71,750)	(16,120)	107,510
	<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 - this 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 less borrowings secured against them.

Gifts and legacies fund - significant gifts and legacies are set aside by the church to be spent when called upon.

Other designated funds - these 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 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Property, plant and equipment	1,958,282	-	1,958,282
Current assets/(liabilities)	165,843	506,210	672,053
Long term liabilities	(8,000)	-	(8,000)
	<u>2,116,125</u>	<u>506,210</u>	<u>2,622,335</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Property, plant and equipment	1,958,722	-	1,958,722
Current assets/(liabilities)	123,797	463,959	587,756
Long term liabilities	(12,000)	-	(12,000)
	<u>2,070,519</u>	<u>463,959</u>	<u>2,534,478</u>

20 Related party transactions

Transactions with the trustees are disclosed in note 9. There were no other disclosable related party transactions during the year (2022 - none).