

NEW LIFE CHURCH, TEESSIDE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023**

REGISTERED COMPANY NUMBER 07920190

REGISTERED CHARITY NUMBER: 1147241

NEW LIFE CHURCH, TEESSIDE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

	Page
Report of the Directors	2
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	12

NEW LIFE CHURCH, TEESSIDE
REPORT OF THE TRUSTEES
YEAR ENDED 31st MARCH 2023

The Directors present their annual report and the unaudited accounts for the year ended 31st March 2023.
The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS102) effective 1st January 2015.

Reference and administrative information

Charity name:	New Life Church, Teesside
Charity registration number:	1147241
Company registration number:	07920190
Registered office and operational address:	Low Grange Avenue Billingham TS23 3DP

Trustees

Luke Taylor	Senior Minister – Chair
George Henderson	Senior Minister
John Roopchand	Elder (resigned 30 th July 2022)
Alan Coyle	Elder
Stephen Marwood	Trustee
David Stamp	Trustee
Ian Cornforth	Trustee
Paul Whittingham	Secretary

Independent Examiner

Mr J Gresham FCCA, Gresham & Gale, 14 Fountain Street, Guisborough, TS14 6PP.

Bankers

Virgin Money, 46 High Street, Stockton TS18 1SB

Kingdom Bank, Ruddington Fields Business Park, Mere Way, Ruddington, Nottingham, NG11 6JS

Lloyds Bank, Albert Road, Middlesbrough, PO Box 1000, BX1 1LT

NEW LIFE CHURCH, TEESSIDE

REPORT OF THE TRUSTEES

YEAR ENDED 31st MARCH 2023

Structure, Governance and Management

Governing document

The organisation is a registered charity, governed under a Memorandum and Articles of Association. The charity was incorporated on 23rd January 2012 and registered as a charity on 14th May 2012.

Recruitment and appointment of the Trustees

The Directors are called the Church Leadership. The **Church Leadership** governs the Church. The Memo & Arts provides for the membership of the Leadership to be the Minister together with the duly appointed or elected leaders of the Church, whose names and addresses are entered in the Church records. The minimum number on the Church Leadership is three. During the year the Church Leadership consisted of the Trustees set out on page 2.

Trustee Induction and Training

Before appointment potential Directors will attend Leadership meetings as observers to acquaint them with the obligations of Directors under charity law. They are supplied with up-to-date financial information and other documents such as the most recent accounts and a copy of the Memo & Arts. All Directors are encouraged to attend appropriate external training events which will facilitate their role.

Risk management

The Church Leadership, together with elected Departmental Leaders have examined the major risks which could affect individual departments or the charity as a whole and have developed and implemented procedures to minimise these risks as far as possible. Risk management is a proactive activity developing with the growth of the charity.

The Directors monitor progress against budget and objectives and review their strategic objectives at their regular meetings.

Organisational Structure

The Directors are responsible for administering the charity and for its strategic direction. The day to day running of the charity is delegated to the management team.

Related parties

The charity does not have any related parties other than the Directors and their immediate families.

NEW LIFE CHURCH, TEESSIDE

REPORT OF THE TRUSTEES

YEAR ENDED 31st MARCH 2023

Objectives, activities, achievements and performance

Basis and Values

New Life Church, Teesside is a church in fellowship with the **Assemblies of God**. It's values are found in the Christian faith and are actioned through the adoption of the **Assemblies of God Model Trust Deed**.

Objects of the Charity

The objects of the Church are described in the model trust deed as '**the proclamation of the Gospel of Jesus Christ,**' The Mission Statement serves this object in the New Life Church, Teesside.

Mission/Vision Statements

Mission

New life Church, Teesside is a Pentecostal Church based in several locations in the Tees Valley.

The Mission of New Life Church, Teesside is to:

Go and make disciples of all in Teesside, the surrounding area (and of course the nations), baptising them in the name of the Father and of the Son and of the Holy Spirit, teaching them to observe all that Jesus has commanded us. We must go in the power of His Holy Spirit just as He promised that He is with us always, to the end of the age.
(Taken from Matthew 28:19,20).

Vision

2 Peter 3:9 says:

The Lord is not slow to fulfil his promise as some count slowness, but is patient toward you, not wishing that any should perish, but that all should reach repentance.

Therefore it is our Vision that none in Teesside and the surrounding area should perish, but that every man woman and child shall come to repentance and faith in Jesus. Through preaching the gospel and working with other Christians in the area, it is our heartfelt desire to see this goal realised.

We believe the church is here to 'Make a Difference' within the local community and in the furtherance of these objects has a pro-active community-based outreach programme providing the following services to the local community.

- Parent & Toddler Group
- Day Care Nursery
- Breakfast Care, After School Care & Holiday Care
- Junior Citizens Group – Fusion
- Youth Group's
- Senior Citizens Group's
- Room hire availability

The church provides a spiritual home to a congregation of approx. 130 people. The regular weekly activity of the church is as follows:

- Sunday 10.30 am – 12.30 pm Worship, communion and teaching service. (Regular attendance 125+)
- Sunday 6.00 pm – 7.30 pm Outreach Service in different locations
- Other meetings take place at different times throughout the week by various groups.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

NEW LIFE CHURCH, TEESSIDE

REPORT OF THE TRUSTEES

YEAR ENDED 31st MARCH 2023

Activities and achievements during the year

Billingham

At the start of April - the week before Easter, we opened our newly extended building on Low Grange Avenue. After a lot of hard work and waiting, we now have a dedicated space set aside for church meetings. To celebrate, over Easter we held a weekend long conference with guest speaker, Kevin Pimblot from the U.S.A.

We are now comfortably meeting in this new location, and maintaining the livestream for those who cannot make it in person.

During August through to the end of October, I took a time of Sabbatical, now that the church had come through all Covid-19 restrictions and the building was complete, it was felt to be the right time to do this.

In October, Lisa Hatfield became our lead Children and Youth worker, and she has done a great job building up that ministry - now called "JAM" (Jesus and Me).

During the summer months, we had numerous outreach events, including a successful time at Seaton Carew beach.

We invited Billingham Silver Band back to play at our Carol Service and the event was a great success.

At the start of 2023, we launched a new vision, which focused on the church's role to make a difference, rather than be a club to entertain Christians - we called it 'Battleship, not Cruise Ship'. In this the aim is to restructure a lot of what we do as a church - changes that we are still working out. We also launched the concept of "House Plants" - which is to be our new method of launching locations, starting in people's homes.

In February we started having regular Women's Gatherings, starting with an event called "Galentine's Day". These Women's meetings have been growing well. Our Men's breakfasts and Men's nights are also continuing well.

In March in the runup to Easter we had our Spring Fair, ran by Oasis and an outreach night called "An audience with Chris and Karen".

We held a training session for our prospective House Plant leaders, ready to launch in April 2023.

It's been a very active year and we look forward to seeing where the next year takes us. We thank God for all He's done and all He's going to do.

Stockton

Chris Parker has done a great job looking after this work, which now meets in the Elmwood Community centre in Hartburn. We've held some successful outreach evenings here, and the church has a great atmosphere. We have not seen a lot of local impact in this new location, and the condition of the venue seems to be getting worse over time. In January 2023 we went to Sunday Evening Meetings only and stopped the mid-week meeting and in the next few months we are considering moving to a new location.

Seaton Carew

The venue at the Staincliffe Hotel, whilst it was decorated in 2021 was starting to go downhill and its stability as a venue seemed to be in danger. We decided we needed to move to a new location and in November 2022 we moved to a new venue, Owton Manor Baptist church, located on the Owton Manor Estate in Hartlepool. We have seen growth in this new venue and we are very grateful to the Baptist church for allowing us to hire and use their space.

NEW LIFE CHURCH, TEESSIDE

REPORT OF THE TRUSTEES

YEAR ENDED 31st MARCH 2023

Children's Work

Lisa Hatfield has taken on the lead role of our Children's work. Due to the loss of connection and attendance during Covid-19 lockdowns we are building this work from the ground up - starting with a small number of children. The main focus at the moment is building up the Sunday ministry, but Lisa has also introduced a Monday night drama club for the young people.

Family Centre

The Family Centre and Day Care Nursery have 'weathered the storm' following the Covid-19 restrictions and it has been great to see the numbers of children rising again, despite several local schools increasing their offer of funded childcare places within their schools. Though this has meant a loss of some children we nonetheless have been busy once again.

The Day Care had its recent Ofsted Inspection on 31st May 2022 and we were thrilled to achieve OUTSTANDING in all areas. This is the first time we have achieved OUTSTANDING and it is a great testament to the outstanding work done by the management and the staff who work in the Family Centre and Day Care Nursery.

The NHS Physio Community Service is still being offered from the Centre but we are still waiting for the return of the midwives, who have been absent since the Covid-19 restrictions. We are still receiving income for their room but would like to see them operating once more within the Centre.

In August we were delighted to welcome The Old Billingham Craft Group to the centre who are now running a class each Wednesday morning.

Parent & Toddler Group, Oasis and the Children's Work from the church are running their activities within the Centre each week, as well as the Men's Breakfast Group, Men's Honour Bound Meetings and the Ladies Gatherings are also using the Centre for their activities

Summary

2022-23 has been a year where we have felt the freedom of no more Covid-19 restrictions, and new locations for all three churches. We are looking ahead to the future, seeking to reach as many people in the area as we can with the Good News.

It's been a year of building ministries back up and we now look towards growth and more new areas opening up.

Luke Taylor
Senior Minister

NEW LIFE CHURCH, TEESSIDE

REPORT OF THE TRUSTEES

YEAR ENDED 31st MARCH 2023

Financial review

The Statement of Financial Activities on page 9 of these financial statements details all incoming and outgoing resources during the year. The charity was in deficit of £17,446 this year.

Reserves Policy

The Church Leadership have reviewed the reserves policy and have determined that the charity should maintain free reserves which equate to approximately 12 weeks of unrestricted expenditure, currently around £121,770. Free reserves are those unrestricted reserves not committed or invested in tangible fixed assets. At 31st March 2023 free reserves were in deficit by £4,868 this is due to the recent building work for Billingham Church.

Investment Policy

The Church Leadership has agreed an investment policy that identifies common investment funds which are appropriate to charities. Any surpluses of funds are kept on deposit with the Kingdom Bank.

Statement of Trustees' Responsibilities

The trustees, who are directors of the charity for the purposes of the Companies Acts, 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on

and signed on its behalf by:

Luke Taylor

Trustee

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

I report on the accounts of the charity for the year ended 31st March 2023 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr J Gresham FCCA
Gresham & Gale

14 Fountain Street
Guisborough
TS14 6PP

NEW LIFE CHURCH, TEESSIDE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31st MARCH 2023

		Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Income	Notes	£	£	£	£
Donations and legacies		122,350	-	122,350	151,523
<i>Income from charitable activities</i>					
Fees and other income received	2	385,343	1,500	386,843	358,661
Investment income & interest		1,033	-	1,033	142
Total incoming resources		508,726	1,500	510,226	510,326
Expenditure					
Expenditure on charitable activities		526,270	1,402	527,672	497,474
Total expenditure	3	526,270	1,402	527,672	497,474
Net income and net movement in funds for the year		-17,544	98	-17,446	12,852
Total funds brought forward		300,007	4,720	304,727	291,875
Movement in Revaluation reserve		-116,028	-	-116,028	-
Total funds carried forward		166,435	4,818	171,253	304,727

The Charity had no other gains or losses other than the net incoming resources for the year.

The notes on pages 12 to 19 form part of these financial statements.

NEW LIFE CHURCH, TEESSIDE

BALANCE SHEET

YEAR ENDED 31st MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible assets	7		171,303		317,943
Current assets					
Debtors	8	12,180		12,594	
Cash at bank & in hand		69,834		68,218	
Total current assets		82,014		80,812	
Creditors: amounts falling due within one year	9	(20,966)		(28,138)	
Net current assets			61,048		52,674
Total assets less current liabilities			232,351		370,617
Creditors: amounts falling due after more than one year	10		(61,098)		(65,890)
Net assets			171,253		304,727
Capital and Reserves					
Unrestricted funds					
General fund(including property revaluation reserve of 0 in 2023, 116,028 in 2022).	12		134,273		251,485
Designated funds	12		32,162		48,522
Total unrestricted funds	12		166,435		300,007
Restricted funds	12		4,818		4,720
Total funds			171,253		304,727

NEW LIFE CHURCH, TEESSIDE
BALANCE SHEET
YEAR ENDED 31st MARCH 2023

For the year ending 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board of Trustees

and signed on its behalf by:

Luke Taylor

Trustee

The notes on pages 12 to 19 form part of these financial statements.

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

Charity information

New Life Church Teesside is a private company limited by guarantee incorporated in England and Wales. The registered office is Low Grange Avenue, Billingham, TS23 3DP.

Accounting convention

These accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS102 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015. The charity is a Public Benefit Entity as defined by FRS102

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

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

Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Designated funds are unrestricted funds which have been allocated by the trustees for a particular purpose.

Incoming Resources

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require the deferral of the amount. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of VAT and other sales related taxes.

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

1) Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Furniture, Fixtures and Equipment	10% per annum
Minibus	25% per annum

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 net income for the year.

Recoverable amount is the higher of fair value, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to the recoverable amount immediately in income/expenditure for the year, unless the relevant asset is carried in at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Recognised impairment losses are reversed if and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as revaluation increase.

Basic Financial Assets

Basic financial assets which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and subsequently carries at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within 1 year are not amortised.

Basic Financial Liabilities

Basic Financial Liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within 1 year are not amortised. Debt instruments are subsequently measured at amortised cost, using the effective interest method.

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

1) Accounting Policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Transition to FRS102

The entity transitioned to FRS102 on 1st April 2015, there were no transitional adjustments required.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value 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 those estimates.

The estimates and associated 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 effects only that period, or in the period of revision and future periods where the provision effects both current and future periods.

2. Income

Income from charitable activities

	Unrestricted £	Restricted £	2023 £	2022 £
<i>Fees and other income</i>				
Day care and other departments	385,343	1,500	386,843	358,661
	_____	_____	_____	_____
	385,343	1,500	386,843	358,822
	=====	=====	=====	=====

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

3. Total Resources Expended

Expenditure on Charitable Activities

	Basis of Allocation	Charitable Costs	Governance costs	2023 Total	2022 Total
Costs directly allocated to activities		£	£	£	£
Staff costs	Direct	330,822	-	330,822	340,914
Travel & training	Direct	1,476	-	1,476	5,827
Independent Examiner's Fee	Direct	-	1,884	1,884	1,356
Direct charitable costs	Direct	17,343	-	17,343	12,991
Depreciation	Direct	37,869	-	37,869	8,753
Support costs allocated to activities					
Staff costs	Time	32,867	3,652	36,519	36,148
Premises Costs	Usage	45,481	5,054	50,535	40,107
Other admin costs	Usage	46,102	5,122	51,224	49,808
		<u>511,960</u>	<u>15,712</u>	<u>527,672</u>	<u>495,904</u>

In the current year £1,402 of expenditure related to restricted funds.

4. Net incoming resources for the year

	2023 £	2022 £
This is stated after charging:		
Depreciation	6,815	8,753
Trustees' remuneration and benefits (see below)	40,607	39,439
Independent examiner's fee	1,884	1,356
	<u> </u>	<u> </u>

Remuneration of £34,907 (2022: £33,676) was paid to Luke Taylor who is the Pastor . The constitution requires the Pastor to be a Trustee.

Remuneration of £1,862 (2022 £1,925) was paid to Mrs O Henderson who is the wife of G C Henderson the previous pastor

Pension contributions of £3,838 (2022: £3,838) in respect of the pastor Luke Taylor.

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

	2023	2022
5. Staff Costs	£	£
Wages and salaries	336,883	348,917
Social security costs	17,116	15,569
Pension costs	13,229	13,020
	367,228	377,506

No employee received emoluments of more than £60,000 in either this year or last year.

	2023	2022
The average number of employees was:		
Direct charitable activities	23	25
Administration	2	2
	25	27

6. Taxation

No provision has been made in respect of taxation, as the charity is exempt from tax on its charitable activities.

7. Tangible Fixed Assets

	Property	Furniture, Plant & Equipment	Total
	£	£	£
Cost or valuation			
At 1st April 2022	299,825	91,599	391,424
Additions	9,819	-	9,819
Disposals	(33,616)	-	(33,616)
Revaluation	(116,028)	-	(116,028)
At 31st March 2023	160,000	91,599	251,599
Depreciation			
At 1 st April 2022	-	73,481	73,481
Eliminated on disposal	-	-	-
Charge for the year	-	6,815	6,815
At 31st March 2023	-	80,296	80,296
Net book value			
At 31st March 2023	160,000	11,303	171,303
Net book value			
At 31st March 2022	299,825	18,118	317,943

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

7. Tangible Fixed Assets (continued)

The freehold land and buildings in Billingham were valued by North East Commercial Property Limited on 7th March 2023 following completion of the building work at a value of £160,000. The trustees feel that this valuation is appropriate for inclusion in the accounts.

8. Debtors	2023	2022
	£	£
Trade debtors	8,180	8,594
Prepayments and other debtors	4,000	4,000
	12,180	12,594

All debtors are receivable within one year.

9. Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors and accruals	8,510	11,443
Social security and other taxes	5,148	5,314
Loan (see below)	1,550	3,500
Deferred income	5,758	6,371
Hire purchase	-	1,510
	20,966	28,138

10. Creditors: amounts falling due after more than one year	2023	2022
	£	£
Loan (see below)	61,098	65,890
	61,098	16,768

In the year ended 31st March 2022, the charity took out a loan of £72,000 to refurbish the building in Billingham which is used as a church. The loan is repayable in monthly instalments over 20 years at a variable interest rate. The balance due after more than one year is as follows:

	2023	2022
	£	£
Due in 2-5 years	7,724	14,000
Due after 5 years	53,374	51,890
	61,098	65,890

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

			Unrestricted Funds £	Restricted Funds £	Total Funds £	
11. Analysis of net assets between funds						
Tangible fixed assets			171,303	-	171,303	
Net current assets			56,230	4,818	61,048	
Creditors: amounts falling due after more than 1 year			(61,098)	-	(61,098)	
			166,435	4,818	171,253	
12. Movement in funds						
	At 1st April 2022 £	Other Incoming Resources £	Resources Expended £	Transfers £	Revalu- ation £	At 31st March 2023 £
Unrestricted funds						
General funds	135,457	108,102	(134,442)	25,156	-	134,273
Property revaluation reserve	116,028	-	-	-	-(116,028)	-
Total general funds	251,485	108,102	(134,442)	25,156	(116,028)	134,273
Designated funds						
Day care & Family Centre	(20,839)	377,528	(384,231)	-	-	(27,542)
Property trust investment fund	49,253	379	(38)	-	-	49,594
Vision	14,307	16,770	(25)	(29,000)	-	2,052
Youth	63	-	-	-	-	63
Outreach	-	2,112	(3,000)	3,844	-	2,956
Book room and Tape Ministry	79	-	-	-79	-	-
Coffee bar	1,855	153	(791)	-	-	1,217
Foodbank	-	630	(630)	-	-	-
Prayer for Israel	982	1,801	(1,855)	-	-	928
Parent and toddler	2,176	535	(497)	-	-	2,214
Oasis	646	686	(672)	-	-	660
Childrens department	-	30	(89)	79	-	20
Total designated funds	48,522	400,624	(391,828)	(25,156)	-	32,162
Total unrestricted funds	300,007	508,726	(526,270)	-	(116,028)	166,435
Restricted Funds						
Sensory room	4,720	1,500	(1,402)	-	-	4,818
Total restricted funds	4,720	1,500	(1,402)	-	-	4,818
Total Funds	304,727	510,226	(527,672)	-	(116028)	171,253

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2023

13. Purpose of designated funds

The various designated funds are used to administer the activities after which they are named. This keeps them separate from the more general running of the Church and Centre as designated cost centres.