

NEW LIFE CHURCH, TEESSIDE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**

REGISTERED COMPANY NUMBER 07920190

REGISTERED CHARITY NUMBER: 1147241

NEW LIFE CHURCH, TEESSIDE
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FOR THE YEAR ENDED 31st MARCH 2024

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NEW LIFE CHURCH, TEESSIDE

REPORT OF THE TRUSTEES

YEAR ENDED 31st MARCH 2024

The Directors present their annual report and the unaudited accounts for the year ended 31st March 2024. 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

David Luke Taylor	Senior Minister – Chair
George Clifford Henderson	Senior Minister
John Roopchand	Elder
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 2024

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 2024

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 2024

Activities and achievements during the year

Billingham

This year we aimed to highlight the importance of prayer and especially that of corporate prayer. In May we had our first prayer conference and held another in January 2024 - which was a great way to start the year off right together.

We also had a season of fasting and prayer every two weeks. I believe this has been a valuable focus for us.

In April we launched our House Plants - with our Life+ Gospel messages. The aim of this is to see people reached with the gospel and for the messages to be a tool for people to use in their outreach.

After launching last year, our women's gatherings have really grown and our men's meetings also are thriving. We are realising that our men's breakfast may have to move into the Family Centre Hall to accommodate all who attend.

We invited Billingham Silver band back to play at our Carol Service and the event was a great success. We plan to have them once again next Christmas.

Our Tuesday nights are now structured with prayer meetings every two weeks and in the other weeks a Bible Study time will take place. We have been going through the book of Revelation in a lot of depth.

We have had three people complete the Emerging Leaders Course this year and a further three start the new one. This is encouraging as we seek to build a team for the future. The first people on the preaching course have already brought encouraging messages to our Stockton Congregation. The next stage of this is to have them also speak at Hartlepool and build from there. We will also seek to have those who are currently on the course step out and minister too.

Towards the end of March we launched our new "Invitation Sundays" - to give us a real focus on meetings that we will feel comfortable inviting people to - our first is planned for the week after Easter at the start of April.

Stockton (Now Billingham PM)

Chris and the team at Stockton realised we had to make the decision to come out of the Elmwood Community Centre for their meetings. It had become a less pleasant place to meet - so we looked around for a new venue. After looking at many places in Stockton, none of them felt right and we realised that our Billingham building, which was not used on an evening, offered everything. This Stockton congregation has now moved into our Billingham building - so we will no longer refer to it as Stockton but as our Billingham PM meeting. It still has its own congregation and identity but now meets in Billingham. We do plan to launch in Stockton again when the time is right.

Hartlepool

We have seen growth in this new venue at Owton Manor and we are very grateful to the Baptist church for allowing us to use their space.

Children's Work

Our Children's work has seen a great deal of growth with new families coming into the church and is thriving. We thank Lisa Lazell for heading this work. We have seen new people coming to the church. as a result of the Monday night drama and it is doing a great job as a way of reaching unchurched young people.

NEW LIFE CHURCH, TEESSIDE
REPORT OF THE TRUSTEES
YEAR ENDED 31st MARCH 2024

Family centre

The Family Centre and Day Care Nursery continue to provide high quality day care at an affordable price for the community and numbers of children attending throughout the year has been encouraging.

The NHS Physio Community Service is still being offered from the Centre, but it does look like we will lose the Community 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.

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. In addition, Old Billingham Craft Group continue to rent a room each week for their activities. St. Michael's School also rent a room on an occasional basis for additional tuition for students.

Summary

2023-24 Has been a time of settling into new venues for all our congregations and seeing growth in all of them. We are looking more to reach people online, in whatever way we can and it's been a blessing to see the various ministries thriving in the church.

Looking ahead we hope to now encourage people in the great commission - to see God give us opportunities to reach new people with the good news and to see the people grow in faith and confidence. The three words that I felt God gave me for 2024 were **"Health"** (In terms of developing spiritual health in people - in 2025 I'd like to see a Spiritual Health Weekend take place to help people deal with issues that hold them back) - **"Fleet"** - for all of us to look at how we can grow the church and strengthen the foundations of the ministries in the church, and **"Spirit"** - to remember we are a Pentecostal church and we believe that it's through the Spirit of God we do everything.

Luke Taylor
Senior Minister

NEW LIFE CHURCH, TEESSIDE
REPORT OF THE TRUSTEES
YEAR ENDED 31st MARCH 2024

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 surplus of £51,402 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 £116,560. Free reserves are those unrestricted reserves not committed or invested in tangible fixed assets. At 31st March 2024 free reserves were £49,005.

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 17th December 2024 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 2024 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 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Income	Notes	£	£	£	£
Donations and legacies		140,379	-	140,379	122,350
<i>Income from charitable activities</i>					
Fees and other income received	2	412,665	-	412,665	386,843
Investment income & interest		3,450	-	3,450	1,033
Total incoming resources		556,494	-	556,494	510,226
Expenditure					
Expenditure on charitable activities		505,092	-	505,092	527,672
Total expenditure	3	505,092	-	505,092	527,672
Net income and net movement in funds for the year		51,402	-	51,402	-17,446
Total funds brought forward		166,435	4,818	171,253	304,727
Movement in Revaluation reserve		-	-	-	-116,028
Total funds carried forward		217,837	4,818	222,655	171,253

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 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Tangible assets	7		168,832		171,303
Current assets					
Debtors	8	15,561		12,180	
Cash at bank & in hand		172,702		69,834	
Total current assets		188,263		82,014	
Creditors: amounts falling due within one year	9	(82,406)		(20,966)	
Net current assets			105,857		61,048
Total assets less current liabilities			274,689		232,351
Creditors: amounts falling due after more than one year	10		(52,034)		(61,098)
Net assets			222,655		171,253
Capital and Reserves					
Unrestricted funds					
General fund	12		150,132		134,273
Designated funds	12		67,705		32,162
Total unrestricted funds	12		217,837		166,435
Restricted funds	12		4,818		4,818
Total funds			222,655		171,253

NEW LIFE CHURCH, TEESSIDE
BALANCE SHEET
YEAR ENDED 31st MARCH 2024

For the year ending 31st March 2024 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 17th December 2024 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 2024

1) Accounting Policies

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 2024

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 2024

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 £	2024 £	2023 £
<i>Fees and other income</i>				
Day care and other departments	412,665	-	412,665	386,843
	_____	_____	_____	_____
	412,665	-	412,665	386,843
	_____	_____	_____	_____

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024

3. Total Resources Expended

Expenditure on Charitable Activities

	Basis of Allocation	Charitable Costs	Governance costs	2024 Total	2023 Total
Costs directly allocated to activities		£	£	£	£
Staff costs	Direct	331,659	-	331,659	330,822
Travel & training	Direct	4,482	-	4,482	1,476
Independent Examiner's Fee	Direct	-	2,154	2,154	1,884
Direct charitable costs	Direct	13,574	-	13,574	17,343
Depreciation	Direct	2,471	-	2,471	37,869
Support costs allocated to activities					
Staff costs	Time	36,183	4,020	40,203	36,519
Premises Costs	Usage	45,104	5,012	50,116	50,535
Other admin costs	Usage	54,389	6,044	60,433	51,224
		<u>487,862</u>	<u>17,230</u>	<u>505,092</u>	<u>527,672</u>

In the current year no expenditure related to restricted funds.

4. Net incoming resources for the year

	2024 £	2023 £
This is stated after charging:		
Depreciation	2,471	6,815
Trustees' remuneration and benefits (see below)	44,282	40,607
Independent examiner's fee	2,154	1,884
	<u> </u>	<u> </u>

Remuneration of £38,548 (2023: £34,907) was paid to Luke Taylor who is the Pastor . The constitution requires the Pastor to be a Trustee.

Remuneration of £1,896 (2023 £1,862) was paid to Mrs O Henderson who is the wife of G C Henderson the previous pastor

Pension contributions of £3,838 (2023: £3,838) in respect of the pastor Luke Taylor.

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024

5. Staff Costs	2024 £	2023 £
Wages and salaries	339,150	336,883
Social security costs	18,815	17,116
Pension costs	13,898	13,229
	371,863	367,228

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

	2024	2023
The average number of employees was:		
Direct charitable activities	19	23
Administration	2	2
	21	25

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 2023	160,000	91,599	251,599
Additions	-	-	-
Disposals	-	-	-
At 31st March 2024	160,000	91,599	251,599
Depreciation			
At 1 st April 2023	-	80,296	80,296
Eliminated on disposal	-	-	-
Charge for the year	-	2,471	2,471
At 31st March 2024	-	82,767	82,767
Net book value			
At 31st March 2024	160,000	8,832	168,832
Net book value			
At 31st March 2023	160,000	11,303	171,303

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024

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	2024	2023
	£	£
Trade debtors	15,561	8,180
Prepayments and other debtors	-	4,000
	15,561	12,180

All debtors are receivable within one year.

9. Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors and accruals	7,469	8,510
Social security and other taxes	3,987	5,148
Loan (see below)	1,717	1,550
Deferred income	69,233	5,758
	82,406	20,966

10. Creditors: amounts falling due after more than one year	2024	2023
	£	£
Loan (see below)	52,034	61,098
	52,034	61,098

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:

	2024	2023
	£	£
Due in 2-5 years	8,630	7,724
Due after 5 years	43,404	53,374
	52,034	61,098

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024

			Unrestricted Funds £	Restricted Funds £	Total Funds £	
11. Analysis of net assets between funds						
Tangible fixed assets			168,832	-	168,832	
Net current assets			101,039	4,818	105,857	
Creditors: amounts falling due after more than 1 year			(52,034)	-	(52,034)	
			217,837	4,818	222,655	
12. Movement in funds						
	At 1st April 2023 £	Other Incoming Resources £	Resources Expended £	Transfers £	Revalu- ation £	At 31st March 2024 £
Unrestricted funds						
General funds	134,273	116,710	(116,851)	16,000	-	150,132
Total general funds	134,273	116,710	(116,851)	16,000	-	150,132
Designated funds						
Day care & Family Centre	(27,542)	409,476	(375,638)	-	-	6,296
Property trust investment fund	49,594	1,131	-	-	-	50,725
Vision	2,052	23,075	(5,730)	(16,000)	-	3,397
Youth	63	239	(70)	-	-	232
Outreach	2,956	1,922	(3,000)	-	-	1,878
Coffee bar	1,217	73	(174)	-	-	1,116
Foodbank	-	615	(615)	-	-	-
Prayer for Israel	928	1,871	(1,889)	-	-	910
Parent and toddler	2,214	562	(335)	-	-	2,441
Oasis	660	820	(720)	-	-	760
Childrens department	20	-	(70)	-	-	(50)
Total designated funds	32,162	439,784	(388,241)	(16,000)	-	67,705
Total unrestricted funds	166,435	556,494	(505,092)	-	-	217,837
Restricted Funds						
Sensory room	4,818	-	-	-	-	4,818
Total restricted funds	4,818	-	-	-	-	4,818
Total Funds	171,253	556,494	(505,092)	-	-	222,655

NEW LIFE CHURCH, TEESSIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024

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.