

New Life Revival Church (Wales)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

New Life Revival Church (Wales)

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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New Life Revival Church (Wales)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name New Life Revival Church (Wales)

Charity registration number 1148960

Company registration number 08130041

Principal office and registered office 1 Queens Drive
Colwyn Bay
LL29 7BH
Wales

The trustees Mr R K J Ansell
Mr Z J Bartram
Miss S E Bowler
Mr M S Bowler (Chairman)
Mr T J Bowler
Mr D Coy (Retired 31 May 2020)
Mr G R Lambert
Mrs D Patterson
Dr L R Pereira
Mr A C Underhill
Mr P T Underhill

Miss S Walton was appointed on 4 July 2021.

Company secretary Mrs H E Bowler

Independent examiner Kara Williams BSc BFP FCA
Ellis Lloyd Jones Audit Limited
Chartered Accountants
11 Park Square
Newport
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New Life Revival Church (Wales)

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

The method for appointing church council members is set out in the governing documents. Essentially, it is by invitation of the council. The church council members are responsible for making decisions on all matters of general concern and importance to the church and for all financial matters. The full council endeavours to meet quarterly and more often if required.

To help facilitate the activities of the church, the council will set up sub committees to oversee specific areas of work.

Induction and Training of New Trustees

New trustees are made aware of their responsibilities as a trustee at a seminar specifically arranged for the purpose of training. Charity Commission guidelines are outlined and discussion is invited. The Charity Commission Booklets, 'CC3 The essential trustee, what you need to know' and 'CC3a Charity Trustee, what's involved', form the basis of the training. The final part of the seminar is to familiarise the new trustees with the specific areas that are most pertinent to the work of the New Life Revival Church and provide guidance as to how those areas need to be approached.

Administrative Information

The first stage of the building programme was completed in the summer of 2016 and from that point on 1 Queens Drive, Colwyn Bay, LL29 7BH became the registered office and the place of meeting for the church. Prior to this the church was using Llanddulas Village Hall as a place of meeting.

The church is a charitable company, limited by guarantee, registered with the Charity Commission and Companies House. The charitable company is governed by its Memorandum and Articles of Association, dated 4th July 2012.

Aims and Purposes

The church council has the responsibility of promoting the whole mission of the church - pastoral, evangelical, social and ecumenical in Colwyn Bay and the surrounding area. The church council are also responsible for maintaining the church premises.

Objectives and activities

The church council is committed to enabling as many people as possible to worship at the church and to take part in church related activities. When planning activities, the council has considered the Charity Commission guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. The church services put faith into practice through music, prayer and teaching from the scriptures. The aim is to enable people to live out their faith as part of a church family through:

- Worship and prayer;
- Learning about the Gospel and developing their knowledge and trust in Jesus;
- Provision of pastoral care;
- Serving their local community.

New Life Revival Church (Wales)

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

With the Covid pandemic, this has been a very unusual year for the Church. For many months, attendance at the services, groups and other activities was not possible because of the lock down conditions.

Church services

During the first Covid lockdown of 2020, significant investment was made into the technical equipment needed to offer a livestream online service for the congregation and local community. At first messages of encouragement were pre-recorded and posted online twice per week, then as restrictions were eased and the technical equipment installed, a full service was streamed live each Sunday morning. Once the lockdown was over, investment was made into the necessary infection control systems to support physical services for those who wished to attend. These were run simultaneous to the online streaming and took account of all the necessary Covid precautions advised by the Government.

Into 2021 the online streaming has become a normal part of operations, enabling the church to reach more people with the services.

Senior's Afternoon Tea

Unfortunately, this activity had to be closed down due to the Covid pandemic. The church is hoping to re-start when infections levels in the local community have fallen to a safer level.

Funday Monday

Unfortunately, again, these activities were not able to run in 2020 or 2021 due to the Covid pandemic.

Superstars

The Superstars Parent, Baby and Toddler group that started in May 2018 also had to be closed because of the Covid pandemic. The church is waiting for community infection rates to fall to safer levels before re-opening this very successful group.

Walks

The church has been able to offer a reduced programme of walks around the local area despite the Covid pandemic, taking full account of all Government Covid-safe guidelines. These were open to anyone from the church or local community as a pre-booked activity to enjoy the beautiful countryside near to where we live, to exercise and to meet new people. Each walk was carefully planned and risk assessed to keep people safe in the Covid pandemic and was led by a qualified mountain leader (summer) with qualified first aiders in attendance. Most of the walks were family friendly appropriate for young children and senior citizens and were fully booked. This continues to be a very successful part of the church life and will continue in 2021-22.

Fishing Club

This club has not met during the Covid Pandemic.

Coffee morning

Unfortunately, these have not been possible due to the pandemic.

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Year ended 31 March 2021

Veterans Knights of Snowdon drums

This group has not been able to meet at the church hall due to the Pandemic.

Volunteers

The members of the church council would like to thank all the volunteers who have worked tirelessly to make the church and its activities a success.

Financial review

Total receipts on the unrestricted fund were £281,248 (2020: £199,323) and no restricted income was received (2020: £1,410). Payments on the unrestricted fund totalled £196,153 (2020: £205,146), producing a surplus of £85,095 before transfer between funds (2020: deficit of £7,233). Restricted expenditure of £7,000 was spent in the year (2020: £1,410), which was covered by a transfer from unrestricted funds. The total net movement on all funds was therefore a surplus of £78,095 (2020: deficit of £7,233).

Donations and legacies of £281,240 (2020: £197,710) were received, which included government grants of £21,352 (2020: £nil) under the Government's Coronavirus Job Retention Scheme.

Unrestricted reserves totalled £1,133,495 at 31 March 2021 (2020: £1,055,400) with no balance carried forward on the restricted fund (2020: £nil). The surplus has been set aside for meeting the capital costs of the remaining phases of the building programme for which we have started to obtain quotes from building contractors.

Reserves Policy

The church council has resolved to maintain a balance on the unrestricted funds that equates to at least three months unrestricted payments, this is approximately £35,000, to cover emergencies. The reserves are currently higher than this as they are being retained for the ongoing building programme.

Investment policy

The cash resources are currently held as short-term investments which are readily available for use.

Risk Management

The trustees will assess the risk that the charity will be exposed to and will ensure that appropriate management measures are taken and sufficient insurance cover is maintained. The company has not had any claims made against it and no pending claims have been notified.

The following table shows key risks identified by the trustees and the corresponding control measures put in place:

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Risk	Likelihood	Impact	Control measure(s)
The risk that the charity will experience a sustained drop in finances that impacts on the ability to cover essential costs	Low	High	The charity will retain a financial buffer equivalent to 3 months running costs. This will give the Trustees time to hold an emergency meeting to consider a range of available mitigation measures.
The risk that the charity receives a serious formal complaint or is subject to legal action.	Low	Medium	<p>The trustees will manage complaints in line with the agreed policy that is reviewed on an annual basis.</p> <p>The trustees will ensure that the charity has sufficient and appropriate insurance cover for all activities and functions.</p> <p>The trustees will ensure that all activities conducted by or on behalf of the charity are accompanied by a sufficiently robust and appropriate risk assessment.</p>
The risk of a serious safeguarding incident.	Low	High	<p>The trustees have identified safeguarding leads with the charity who are sufficiently trained and experienced to perform this function.</p> <p>The Trustees will manage all safeguarding incidents in line with the safeguarding policy that is reviewed on an annual basis.</p>
The risk a serious Health and Safety Incident	Low	Medium	<p>The trustees have nominated health and safety leads for different aspects of the operations. These leads will ensure that all activities are sufficiently risk assessed.</p> <p>The health and safety leads will provide an update at each trustee meeting.</p>
The risk that Pastoral leadership is not available for the church services / activities.	Low	Medium	The ministry / pastoral team is of sufficient size that it can continue to function without a number of its members.

New Life Revival Church (Wales)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Plans for future periods

Normal activities have slowly started to return in the autumn of 2021 following 18 months of restrictions due to the Covid pandemic. The Trustees are monitoring community infection rates and keeping up to date with the latest government guidance to plan ready for re-starting the activities and services that had to be closed due to Covid.

The church is planning more focused activities for children both on Sundays and during the week, recognising the impact that lockdown has had on them.

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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 accounting 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

New Life Revival Church (Wales)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on Dec 12, 2021 and signed on behalf of the board of trustees by:


Zac Bartram (Dec 14, 2021 08:00 GMT)

Mr Z J Bartram
Trustee


Mark Bowler (Dec 12, 2021 15:28 GMT)

Mr M S Bowler (Chairman)
Trustee

New Life Revival Church (Wales)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of New Life Revival Church (Wales)

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of New Life Revival Church (Wales) ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity 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).

New Life Revival Church (Wales)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of New Life Revival Church (Wales) *(continued)*

Year ended 31 March 2021

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 accounts to be reached.

Ellis Lloyd Jones LLP

Ellis Lloyd Jones LLP (Dec 14, 2021 09:47 GMT)

**Kara Williams BSc BFP FCA
Independent Examiner**

Ellis Lloyd Jones Audit Limited
Chartered Accountants
11 Park Square
Newport
South Wales
NP20 4EL

Dec 14, 2021

New Life Revival Church (Wales)

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

			2021		2020
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	281,240	–	281,240	197,710
Investment income	6	8	–	8	2
Other income	7	–	–	–	1,611
Total income		<u>281,248</u>	<u>–</u>	<u>281,248</u>	<u>199,323</u>
Expenditure					
Expenditure on charitable activities	8,9	196,153	7,000	203,153	206,556
Total expenditure		<u>196,153</u>	<u>7,000</u>	<u>203,153</u>	<u>206,556</u>
Net income/(expenditure)		<u>85,095</u>	<u>(7,000)</u>	<u>78,095</u>	<u>(7,233)</u>
Transfers between funds		(7,000)	7,000	–	–
Net movement in funds		<u>78,095</u>	<u>–</u>	<u>78,095</u>	<u>(7,233)</u>
Reconciliation of funds					
Total funds brought forward		1,055,400	–	1,055,400	1,062,633
Total funds carried forward		<u>1,133,495</u>	<u>–</u>	<u>1,133,495</u>	<u>1,055,400</u>

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

The notes on pages 12 to 21 form part of these financial statements.

New Life Revival Church (Wales)

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	1,615,838	1,635,508
Current assets			
Debtors	15	4,580	3,104
Cash at bank and in hand		199,816	100,689
		<u>204,396</u>	<u>103,793</u>
Creditors: amounts falling due within one year	16	<u>26,181</u>	<u>23,343</u>
Net current assets		<u>178,215</u>	<u>80,450</u>
Total assets less current liabilities		<u>1,794,053</u>	<u>1,715,958</u>
Creditors: amounts falling due after more than one year	17	<u>660,558</u>	<u>660,558</u>
Net assets		<u>1,133,495</u>	<u>1,055,400</u>
Funds of the charity			
Unrestricted funds		1,133,495	1,055,400
Total charity funds	20	<u>1,133,495</u>	<u>1,055,400</u>

For the year ending 31 March 2021 the charity 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 financial statements 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 financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ^{Dec 12, 2021}, and are signed on behalf of the board by:


Zac Bartram (Dec 14, 2021 08:00 GMT)

Mr Z J Bartram
Trustee


Mark Bowler (Dec 12, 2021 15:28 GMT)

Mr M S Bowler (Chairman)
Trustee

The notes on pages 12 to 21 form part of these financial statements.

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Queens Drive, Colwyn Bay, LL29 7BH, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost. Assets under the course of construction are not depreciated until they are brought into use by the charity and no depreciation is provided on land.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2% straight line
Fixtures and fittings	- 20% straight line
Equipment	- 20% straight line

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

New Life Revival Church (Wales) is a charitable company, limited by guarantee and registered with Companies House and the Charity Commission. The company is controlled by the directors listed on page 1, who are also the charity trustees.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Offerings, collections and donations	43,148	–	43,148
Covenants/gift aided donations	173,538	–	173,538
Gift aid tax refunds	43,202	–	43,202
Grants			
Government Grants	21,352	–	21,352
	<u>281,240</u>	<u>–</u>	<u>281,240</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Offerings, collections and donations	49,049	1,410	50,459
Covenants/gift aided donations	121,371	–	121,371
Gift aid tax refunds	25,880	–	25,880
Grants			
Government Grants	–	–	–
	<u>196,300</u>	<u>1,410</u>	<u>197,710</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment income	<u>8</u>	<u>8</u>	<u>2</u>	<u>2</u>

New Life Revival Church (Wales)

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Notes to the Financial Statements (continued)

Year ended 31 March 2021

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	–	–	1,611	1,611

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Education and training	107,510	–	107,510
Community fellowship	32	–	32
Gifts	7,620	7,000	14,620
Property	50,715	–	50,715
Management and administration	27,590	–	27,590
Support costs	2,686	–	2,686
	<u>196,153</u>	<u>7,000</u>	<u>203,153</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Education and training	120,549	–	120,549
Community fellowship	1,022	–	1,022
Gifts	4,145	1,410	5,555
Property	73,900	–	73,900
Management and administration	3,444	–	3,444
Support costs	2,086	–	2,086
	<u>205,146</u>	<u>1,410</u>	<u>206,556</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Education and training	107,510	–	107,510	120,549
Community fellowship	32	–	32	1,022
Gifts	14,620	–	14,620	5,555
Property	50,715	–	50,715	73,900
Management and administration	27,590	–	27,590	3,444
Governance costs	–	2,686	2,686	2,086
	<u>200,467</u>	<u>2,686</u>	<u>203,153</u>	<u>206,556</u>

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>40,362</u>	<u>36,260</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,386	2,086
Other financial services	<u>300</u>	<u>—</u>
	<u>2,686</u>	<u>2,086</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	99,828	102,002
Social security costs	6,102	7,504
Employer contributions to pension plans	<u>1,190</u>	<u>—</u>
	<u>107,120</u>	<u>109,506</u>

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of ministry staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

New Life Revival Church (Wales)

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Notes to the Financial Statements (continued)

Year ended 31 March 2021

13. Trustee remuneration and expenses

Two of the trustees, Mr T Bowler and Miss S Bowler, along with the Company Secretary, Mrs H Bowler, are also the only employees. The amounts disclosed in the staff costs note above, therefore, relate to the salaries paid to them for their employment.

Mr T Bowler and Miss S Bowler are also provided with mobile phones, with a total cost to the charity in the year of £1,108.

No other trustees were paid in the year for being a trustee or for providing any professional advice or services to the charity.

Trustees were reimbursed for items purchased on behalf of the charity during the year totalling £20,319. Included in the total, was £19,600 reimbursed to A Underhill for equipment purchased to enable live streaming of services. The trustees would like to thank A Underhill for his efforts in sourcing the equipment and enabling the church to have a first class online streaming and recording capability during the pandemic and into the future.

There were no expenses claimed by any of the trustees. In 2020, two trustees claimed expenses or had their expenses met by the charity, namely travel expenses of £205 and hospitality expenses of £105.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2020	1,706,370	20,177	18,990	1,745,537
Additions	–	693	19,999	20,692
At 31 March 2021	1,706,370	20,870	38,989	1,766,229
Depreciation				
At 1 April 2020	85,282	12,499	12,248	110,029
Charge for the year	28,427	4,174	7,761	40,362
At 31 March 2021	113,709	16,673	20,009	150,391
Carrying amount				
At 31 March 2021	1,592,661	4,197	18,980	1,615,838
At 31 March 2020	1,621,088	7,678	6,742	1,635,508

15. Debtors

	2021 £	2020 £
Prepayments and accrued income	421	435
Sundry debtors	4,159	2,669
	4,580	3,104

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	21,742	20,643
Social security and other taxes	2,873	—
Other creditors	1,566	2,700
	<u>26,181</u>	<u>23,343</u>

17. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>660,558</u>	<u>660,558</u>

Included within creditors: amounts falling due after more than one year is an amount of £569,233 (2020: £569,233) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan included in creditors due in more than 5 years is repayable by July 2042. The initial amount advanced was £750,000 and the current interest charged on the loan is 3.60%.

18. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,190 (2020: £Nil).

19. Government grants

Government grants of £21,352 (2020: nil) were received in the year under the Government's Coronavirus Job Retention Scheme. There were no unfulfilled conditions attached to the grants recognised in income.

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year ended 31 March 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	<u>1,055,400</u>	<u>281,248</u>	<u>(196,153)</u>	<u>(7,000)</u>	<u>1,133,495</u>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	<u>1,062,633</u>	<u>197,913</u>	<u>(205,146)</u>	<u>—</u>	<u>1,055,400</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Sierra Leone project	<u>—</u>	<u>—</u>	<u>(7,000)</u>	<u>7,000</u>	<u>—</u>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Sierra Leone project	<u>—</u>	<u>1,410</u>	<u>(1,410)</u>	<u>—</u>	<u>—</u>

Sierra Leone project

The Sierra Leone project is a project to build an orphanage in Sierra Leone and the restricted income was spent on digging a well for water because there is no local water supply.

New Life Revival Church (Wales)

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,615,838	1,615,838
Current assets	204,396	204,396
Creditors less than 1 year	(26,181)	(26,181)
Creditors greater than 1 year	(660,558)	(660,558)
Net assets	<u>1,133,495</u>	<u>1,133,495</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,635,508	1,635,508
Current assets	103,793	103,793
Creditors less than 1 year	(23,343)	(23,343)
Creditors greater than 1 year	(660,558)	(660,558)
Net assets	<u>1,055,400</u>	<u>1,055,400</u>

22. Related parties

No related party transactions took place during the year, except those already disclosed under trustee remuneration.

The total amount of donations received from trustees without conditions, during the year, was £78,336 (2020: £49,487).