

New Life Revival Church (Wales)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

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 2023

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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 2023

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 2023.

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 G R Lambert
Mrs D Patterson
Dr L R Pereira
Mr A C Underhill
Mr P T Underhill
Miss S Walton

Company secretary Mrs H E Bowler

Independent examiner Kara Williams BSc BFP FCA
11 Park Square
Newport
NP20 4EL

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

Lloyds
22 Mostyn Street
Llandudno
Conwy
LL30 2RU

Solicitors Robinsons
St James Court
Derby DE1 1BT

New Life Revival Church (Wales)

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

Year ended 31 March 2023

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 2023

Achievements and performance

Church services

For the year 2022-23 we were able to fully open up the Sunday and Wednesday services following the Covid pandemic. Attendance at the services has been strong. We have continued to stream the Sunday services live online for those unable to attend in person.

Superstars

We have been able to re-open the Superstars Parent, Baby and Toddler group that had to be closed because of the Covid pandemic. This is very well received by the local community with over 40 children in attendance each week.

Ignite - children aged 9-13

We have been holding sessions with games and activities for children aged between 9 and 13 years twice per month on a Friday evening. These have been well attended and supported those involved to re-build relationships following the Covid pandemic.

Walks

The church has continued to offer a good programme of walks around the local area. These are open to anyone from the church or local community to enjoy the beautiful countryside, to exercise and to meet new people. Each walk is carefully planned and risk assessed to keep people safe and led by a qualified mountain leader (summer) with qualified first aiders in attendance. Most of the walks are family friendly appropriate for young children and senior citizens.

Veterans Knights of Snowdon drums

The knights of Snowdon group have been able to restart their activities in the main hall.

Building alterations

We have been able to undertake some significant building work in 2022-23 and complete both the main and secondary staircases allowing access to the first and second floors of the building that had previously been blocked off. This will now allow access for works to continue on these floors, getting them prepared for use by the church.

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.

New Life Revival Church (Wales)

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

Total receipts on the unrestricted fund were £199,587 (2022: £256,114) and payments totalled £214,777 (2022: £204,397), producing a deficit of £15,190 (2022: surplus of £51,717).

There was no restricted income received during the year (2022: £26,030 towards the Building fund). During the year, significant funds were spent on the completion of both the main and secondary staircases allowing access to the first and second floors of the building that had previously been blocked off. The remaining funds brought forward on the Building fund were spent on this project with the remaining funds taken from unrestricted funds. A proportion of the total stairs project cost is therefore restricted and so a proportion of the depreciation will be allocated to the restricted fund each year over the use of the asset. The restricted expenditure in the year of £322 (2022: £142) relates to depreciation of restricted assets. The restricted fund represents the net book value of the restricted fixed assets and will reduce over the coming years in line with depreciation.

Unrestricted reserves totalled £1,170,022 at 31 March 2023 (2022: £1,185,212) with a balance carried forward on the restricted Building fund of £25,566 (2022: £25,888).

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 £45,000, 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 2023

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 increasing interest rates will impact the financial viability of the charity.	High	High	We are exploring options to reduce the interest payments the charity is paying and are seeking financial advice on the matter.
The risk that the charity receives a serious formal complaint or is subject to legal action.	Low	Medium	The trustees will manage complaints in line with the agreed policy that is reviewed on an annual basis. The trustees will ensure that the charity has sufficient and appropriate insurance cover for all activities and functions. 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.
The risk of a serious safeguarding incident.	Low	High	The trustees have identified safeguarding leads with the charity who are sufficiently trained and experienced to perform this function. The Trustees will manage all safeguarding incidents in line with the safeguarding policy that is reviewed on an annual basis.
The risk a serious Health and Safety Incident	Low	Medium	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. The health and safety leads will provide an update at each trustee meeting.
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 2023

Plans for future periods

We hope that, in 2023-24, the church will continue to grow in numbers as it has in 2022-23 following the Covid pandemic. We are exploring options for re-structuring the church to better accommodate the growth and the differing needs of the people who attend. This will offer the right balance of social and spiritual activities in line with people's needs.

The Superstars group continues to be very popular and we are actively looking for more volunteers to support this activity.

We will be exploring options to start a food share operation based within the church building.

We are employing building consultants to advise us on the next stage of the development of the overall building project.

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 2023

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 6, 2023 and signed on behalf of the board of trustees by:


Zac Bartram (Dec 6, 2023 23:10 GMT)

Mr Z J Bartram
Trustee


Mark Bowler (Nov 29, 2023 20:06 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 2023

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 2023.

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

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).

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.

Kara Williams
Kara Williams (Dec 6, 2023 23:11 GMT)

Kara Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Dec 6, 2023

New Life Revival Church (Wales)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	197,134	–	197,134	281,833
Investment income	6	135	–	135	10
Other income	7	2,318	–	2,318	301
Total income		<u>199,587</u>	<u>–</u>	<u>199,587</u>	<u>282,144</u>
Expenditure					
Expenditure on charitable activities	8,9	214,777	322	215,099	204,539
Total expenditure		<u>214,777</u>	<u>322</u>	<u>215,099</u>	<u>204,539</u>
Net (expenditure)/income and net movement in funds		<u>(15,190)</u>	<u>(322)</u>	<u>(15,512)</u>	<u>77,605</u>
Reconciliation of funds					
Total funds brought forward		1,185,212	25,888	1,211,100	1,133,495
Total funds carried forward		<u>1,170,022</u>	<u>25,566</u>	<u>1,195,588</u>	<u>1,211,100</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 20 form part of these financial statements.

New Life Revival Church (Wales)

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	1,716,135	1,584,062
Current assets			
Debtors	15	9,118	10,104
Cash at bank and in hand		119,654	281,277
		<u>128,772</u>	<u>291,381</u>
Creditors: amounts falling due within one year	16	<u>29,491</u>	<u>26,062</u>
Net current assets		<u>99,281</u>	<u>265,319</u>
Total assets less current liabilities		<u>1,815,416</u>	<u>1,849,381</u>
Creditors: amounts falling due after more than one year	17	<u>619,828</u>	<u>638,281</u>
Net assets		<u>1,195,588</u>	<u>1,211,100</u>
Funds of the charity			
Restricted funds		25,566	25,888
Unrestricted funds		1,170,022	1,185,212
Total charity funds	20	<u>1,195,588</u>	<u>1,211,100</u>

For the year ending 31 March 2023 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.

The statement of financial position
continues on the following page.

The notes on pages 12 to 20 form part of these financial statements.

New Life Revival Church (Wales)

Company Limited by Guarantee

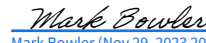
Statement of Financial Position (*continued*)

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on ^{Dec 6, 2023}....., and are signed on behalf of the board by:


Zac Bartram (Dec 6, 2023 23:10 GMT)

Mr Z J Bartram
Trustee


Mark Bowler (Nov 29, 2023 20:06 GMT)

Mr M S Bowler (Chairman)
Trustee

The notes on pages 12 to 20 form part of these financial statements.

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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.

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 2023

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	- 10-20% 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 2023

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 2023

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 2023 £
Donations			
Offerings, collections and donations	43,301	–	43,301
Covenants/gift aided donations	123,214	–	123,214
Gift aid tax refunds	30,619	–	30,619
Grants			
Government Grants	–	–	–
	<u>197,134</u>	<u>–</u>	<u>197,134</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Offerings, collections and donations	65,386	22,230	87,616
Covenants/gift aided donations	143,074	3,800	146,874
Gift aid tax refunds	38,856	–	38,856
Grants			
Government Grants	8,487	–	8,487
	<u>255,803</u>	<u>26,030</u>	<u>281,833</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment income	<u>135</u>	<u>135</u>	<u>10</u>	<u>10</u>

New Life Revival Church (Wales)

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Notes to the Financial Statements (continued)

Year ended 31 March 2023

7. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other income	2,318	2,318	301	301

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Education and training	116,045	–	116,045
Community fellowship	1,236	–	1,236
Gifts	2,113	–	2,113
Property	51,865	322	52,187
Management and administration	41,007	–	41,007
Support costs	2,511	–	2,511
	<u>214,777</u>	<u>322</u>	<u>215,099</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Education and training	112,527	–	112,527
Community fellowship	807	–	807
Gifts	10,925	–	10,925
Property	49,222	142	49,364
Management and administration	28,612	–	28,612
Support costs	2,304	–	2,304
	<u>204,397</u>	<u>142</u>	<u>204,539</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Education and training	116,045	–	116,045	112,527
Community fellowship	1,236	–	1,236	807
Gifts	2,113	–	2,113	10,925
Property	52,187	–	52,187	49,364
Management and administration	41,007	–	41,007	28,612
Governance costs	–	2,511	2,511	2,304
	<u>212,588</u>	<u>2,511</u>	<u>215,099</u>	<u>204,539</u>

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

10. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>34,786</u>	<u>37,872</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,511</u>	<u>2,304</u>

12. Staff costs

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

	2023	2022
	£	£
Wages and salaries	105,429	104,109
Social security costs	6,291	6,725
Employer contributions to pension plans	1,110	1,058
	<u>112,830</u>	<u>111,892</u>

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	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 (2022: Nil).

13. Trustee remuneration and expenses

Two of the trustees, Mr T 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. The remuneration is not for their roles as trustees but for other roles that they are fulfilling for the charity.

Miss S Bowler was also provided with a mobile phone, with a total cost to the charity in the year of £187 (2022: £974, with phones provided to both Mr T & Miss S Bowler).

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

There were no expenses claimed by any of the trustees in the current or prior year.

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022	1,706,370	24,424	41,531	1,772,325
Additions	166,634	225	–	166,859
At 31 March 2023	1,873,004	24,649	41,531	1,939,184
Depreciation				
At 1 April 2022	142,136	19,031	27,096	188,263
Charge for the year	28,705	1,456	4,625	34,786
At 31 March 2023	170,841	20,487	31,721	223,049
Carrying amount				
At 31 March 2023	1,702,163	4,162	9,810	1,716,135
At 31 March 2022	1,564,234	5,393	14,435	1,584,062

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,353	1,273
Sundry debtors	7,765	8,831
	9,118	10,104

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	24,353	21,862
Social security and other taxes	2,874	2,474
Other creditors	2,264	1,726
	29,491	26,062

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

	2023 £	2022 £
Bank loans and overdrafts	619,828	638,281

Included within creditors: amounts falling due after more than one year is an amount of £520,910 (2022: £543,235) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

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

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 7.75%.

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 £1,110 (2022: £1,058).

19. Government grants

There were no Government grants received during the year. In 2022, Government grants of £8,487 were received under the Government's Coronavirus Job Retention Scheme for a furloughed employee. There were no unfulfilled conditions attached to the grants recognised in income.

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>1,185,212</u>	<u>199,587</u>	<u>(214,777)</u>	<u>1,170,022</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>1,133,495</u>	<u>256,114</u>	<u>(204,397)</u>	<u>1,185,212</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Building Fund	<u>25,888</u>	<u>—</u>	<u>(322)</u>	<u>25,566</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Building Fund	<u>—</u>	<u>26,030</u>	<u>(142)</u>	<u>25,888</u>

New Life Revival Church (Wales)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

20. Analysis of charitable funds (continued)

Building Fund

The building fund consists of gifts and donations made towards the ongoing building project at the church. During 2023, the remaining funds brought forward were put towards the stairs project. A proportion of the asset addition is therefore restricted and a proportion of the depreciation will be allocated against the restricted fund each year in line with the asset's use.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,690,569	25,566	1,716,135
Current assets	128,772	–	128,772
Creditors less than 1 year	(29,491)	–	(29,491)
Creditors greater than 1 year	(619,828)	–	(619,828)
Net assets	<u>1,170,022</u>	<u>25,566</u>	<u>1,195,588</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,581,372	2,690	1,584,062
Current assets	268,183	23,198	291,381
Creditors less than 1 year	(26,062)	–	(26,062)
Creditors greater than 1 year	(638,281)	–	(638,281)
Net assets	<u>1,185,212</u>	<u>25,888</u>	<u>1,211,100</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 £63,615 (2022: £65,901).