

Registered Charity Number:

209126

(England and Wales)

THE NEW CHURCH CHILDREN'S SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

THE NEW CHURCH CHILDREN'S SOCIETY
YEAR ENDED 31ST MARCH 2023

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**THE NEW CHURCH CHILDREN'S SOCIETY
YEAR ENDED 31ST MARCH 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Susan Chesworth
Mrs Charlotte Rowlands
Mrs Christine Sutton
Mr Nigel Sutton
Mrs Judith Taylor
Mr David Thomas (Resigned 10th June 2023)
Miss Vanessa Sutton
Mrs Helen Chambers (Appointed 10th June 2023)

**Charity Number
England & Wales**

209126

Principal Address

31 Station Road
Hadleigh
Suffolk
IP7 5HX

**Independent
Examiner**

Louise Rogers FCCA

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

THE NEW CHURCH CHILDREN'S SOCIETY
YEAR ENDED 31ST MARCH 2023

TRUSTEES REPORT

The trustees present their report and financial statements for the year ended 31st March 2023.

Objectives and Activities

In accordance with its objects, the Society offers grants to families and other organisations to prevent or relieve poverty where children and young people are in need, hardship or distress; to enable those children to achieve their potential and have the prospect of becoming useful in the world. Priority is given to children with no active parent or a mother only. Preference is given to children with family connections to the New Church.

In making grants, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit and being a charity for the prevention or relief of poverty, have satisfied the benefit aspects of public benefit.

Structure, Governance and Management

The Society, formerly known as the New Church Orphanage, was founded in London by E H Bayley in 1881. The Trust Deed and Constitution were dated 16th May 1883. The Constitution was revised and adopted in 1988 and varied in a scheme approved by the Charity Commission on 7th January 1991, from which time the society became known as The New Church Children's Society.

Appointed Trustees are elected at a General Meeting of the Society.

The Office holders and the other members of the Board of Management are elected annually at the Annual General Meeting, with the Board having power to co-opt to fill vacancies.

The Board of Management is responsible for the conduct of the affairs of the Society and has met three times during the year. Power to take decisions between meetings is delegated to the Chairman (or in their absence, the President), the Secretary and the Treasurer working collectively; such decisions are subject to ratification at the next Board meeting. Quarterly financial reports are distributed to all Board members. During the year the Board reviewed and reaffirmed the statement of operational practice for financial controls.

Grant support to families is paid direct in some instances and through a pastoral support visitor in others. Grants to institutions are paid direct.

Achievements and performance

Regular grants have been made during the year to support eleven families in England and one abroad. These totalled £32,255 (2022: £34,816). Grants totalling £nil (2022: £1,500) have been made to organisations caring for disadvantaged children; supporting three Palestinian children under the care of 'Embrace the Middle East' and to the Loving Arms Mission (working in Nepal). Support has continued for children and young people wishing to attend New Church Schools and conferences in the United Kingdom. Grants totalling £4,069 were paid in 2023 (2022: £490).

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TRUSTEES REPORT cont.

Specific grants totalling £13,084 (2022: £7,921) have been made to support families with the repayments of outstanding debts, contributions to legal fees, contributions to nursery fees to ensure consistency and continuity of care for the children and to provide other specific needs of families with other changes in financial circumstances. Christmas Gifts of £150 were given to all children supported by the Society. In addition, a Summer payment of £100 was given to all children to spend on activities during the school summer holidays. In January 2023, Cost of living grants of £300 were given to six families.

Financial Review

The trustees are grateful to all those individuals and New Church Societies who continue to give to support the work of the Society each year. Total donations amounted to £15,373 (2022: £10,303). Investment income generated totalled £21,337 (2022: £20,892).


The charity is actively engaging with the families they support and are trying to ensure we provide the most effective forms of financial support. This has therefore once again increased the amount of grants paid during the year. During the year the trustees agreed to reduce the investment in the COIF Fixed Interest Fund by 17,000 units. This was to raise additional funds to distribute to families during the current poor economic climate. The sale of these investments resulted in a realised loss on sale of £2,973. This year the charity is also reporting a fall in the valuation of investments which has resulted in a final total deficit of £ (43,969). (2022: Surplus: £55,070). The balance of reserves held on 31st March 2023 was £857,813 (2022: £901,782).

The Society's accumulated fund is unrestricted and can be spent at the discretion of the trustees in the furtherance of the Society's objectives. The trustees have not considered it necessary to alter that discretion by setting a restriction on the use of its unrestricted funds.

Future Plans

The main focus of the charity will be to continue to support those families in financial difficulty with particular attention and support to be provided due to the forthcoming increase in general costs of living.

The trustee report was approved by the Board of Trustees on 19th October 2023


Miss V Sutton
Trustee

**THE NEW CHURCH CHILDREN'S SOCIETY
YEAR ENDED 31ST MARCH 2023**

INDEPENDENT EXAMINERS REPORT

I report to the trustees on my examination of the accounts of The New Church Children's Society ("the Trust") for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Louise Rogers FCCA

5.11.23

THE NEW CHURCH CHILDREN'S SOCIETY
YEAR ENDED 31ST MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES
Including Income and Expenditure Account

	Notes	Unrestricted Funds £	Total 2023 £	Total 2022 £
<u>Income From:</u>				
Donations and legacies		15,373	15,373	10,303
Investments		21,337	21,337	20,892
Total Income		<u>36,710</u>	<u>36,710</u>	<u>31,195</u>
<u>Expenditure on:</u>				
Donations		-	-	1,000
Charitable Activities				
- Grants to individuals – General		32,255	32,255	34,816
- Grants to individuals – Specific		13,084	13,084	7,921
- Grants to Institutions		-	-	1,500
- Educational Grants		4,069	4,069	490
Administrative Expenses		416	416	287
Total Expenditure		<u>49,824</u>	<u>49,824</u>	<u>46,014</u>
<u>Net Income/(Expenditure)</u>		<u>(13,114)</u>	<u>(13,114)</u>	<u>(14,819)</u>
Net gains/(losses) on investments	2	(30,855)	(30,855)	69,889
Net income/(expenditure) in the year/Net movement in funds		(43,969)	(43,969)	55,070
Fund balances on 1 st April 2022		901,782	901,782	846,712
Fund balances on 31 st March 2023	5	<u>857,813</u>	<u>857,813</u>	<u>901,782</u>

THE NEW CHURCH CHILDREN'S SOCIETY
YEAR ENDED 31ST MARCH 2023

BALANCE SHEET
As at 31st March 2023

		2023		2022	
		£	£	£	£
	Notes				
<u>Fixed Assets</u>					
Investments	2		832,493		883,325
<u>Current Assets</u>					
Debtors	3	2,962		2,009	
Cash at bank		22,358		16,448	
		<u>25,320</u>		<u>18,457</u>	
<u>Current Liabilities</u>		-		-	
<u>Net current assets/(liabilities)</u>			25,320		18,457
Total assets less current liabilities			<u>857,813</u>		<u>901,782</u>
<u>Charity Funds</u>					
Unrestricted funds	5		396,589		412,676
Revaluation Reserve	5		461,224		489,106
Total Charity Funds	5		<u>857,813</u>		<u>901,782</u>

The financial statements were approved by the trustees on 19th October 2023



Miss V Sutton
Trustee

**THE NEW CHURCH CHILDREN'S SOCIETY
YEAR ENDED 31ST MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Accounting convention

The accounts have been prepared in accordance with the charity's governing document and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash flows.

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

Going concern

These accounts have been prepared on a going concern basis. The expected income of the charity for the next 12 months will reasonably cover the forecast grants. There may be additional requests from families during the current cost of living crisis and the trustees will consider these. The deficit reported in the current year and prior years have been considered by the trustees and it has been agreed that the annual deficit will not be more than 3% of the value of the investments at the balance sheet date. At the time of approving the financial statements, having assessed all available information, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. The charity does not currently have any restricted funds.

Reserves Policy

The trustees are committed to maintaining a sufficient level of reserves to ensure that the charity can continued to support families in need. The balance of reserves held at 31st March 2023 was £857,813 (2022: £901,782). Due to the increased need for families following the effects of the Covid-19 pandemic and the current cost of living crisis, the trustees will consider the use of some of the investments to fund additional grants. This has been done in the current year.

Income

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 income will be received.

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

**THE NEW CHURCH CHILDREN'S SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (cont.)

Expenditure

Resources expended are accounted for on an accrual's basis.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

2. Investments

	2023 £	2022 £
Cost of valuation at 1 st April 2022	883,325	813,436
Sale of Investments	(19,977)	-
Realised gains/(losses) on investments	(2,973)	-
Unrealised gains/(losses) on investments	(27,882)	69,889
	<hr/> 832,493	<hr/> 883,325
Cost or valuation at 31 st March 2023		

	2023 £	2022 £
Investment Details:		
20,448 units – COIF Investment Income Fund	383,126	398,195
20,037 units – COIF Fixed Interest Fund (2022 : 37,037 units)	23,596	46,359
40,627 units – General Conference of the New Church Common Investment Fund	425,771	438,771
	<hr/> 832,493	<hr/> 883,325

3. Debtors

	2023 £	2022 £
Accrued Income	2,962	2,009
	<hr/> 2,962	<hr/> 2,009

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NOTES TO THE FINANCIAL STATEMENTS

4. Trustees Remuneration

None of the trustees received any remuneration during the year or received any other benefits from the charity.

Travel expenses totalling £131 (2022: £nil) were reimbursed to trustees during the year.

5. Net Movement in Funds

	Balance at 1 st April 2022	Net movement in funds	Net gains/(losses)	Balance at 31 st March 2023
	£	£	£	£
Unrestricted funds	412,676	(13,114)	(2,973)	396,589
Revaluation Reserve	489,106	-	(27,882)	461,224
	901,782	(13,114)	(30,855)	857,813