

NEW LIFE TRUST

England & Wales · Charity number 516297

Details

Other names	CHRISTCHURCH
Status	Registered
Legal form	Other
Registered	1985-03-28
Register	View on the Charity Commission register

Contact

Address	Christchurch Centre Bt Compound Malpas Road Newport NP20 5PP
Phone	01633822211
Email	gav@christchurchnewport.co.uk
Website	www.christchurchnewport.co.uk

Activities

Objects: A) THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ACCORDANCE WITH THE DOCTRINES SET OUT IN THE UNDERWRITTEN FIRST SCHEDULE, THE WORSHIP OF GOD IN THE TOWN OF NEWPORT AND ELSEWHERE BY ANY MEANS WHATSOEVER INCLUDING (BUT NOT BY WAY OF LIMITATION) THE PREACHING AND PROCLAMATION OF THE CHRISTIAN GOSPEL AND THE TEACHING OF CHRISTIAN DOCTRINE AND PRINCIPLES AND THE PASTORAL CARE OF CHRISTIAN PEOPLE. B) THE RELIEF OF PERSONS WHO ARE IN A CONDITION OF NEED, HARDSHIP, DISTRESS OR WHO ARE AGED OR SICK.

Activities: The aims and objectives of the charity are to promote the advancement of the Christian faith and the worship of God in the county of Gwent and elsewhere.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Cambodia
- United States
- Newport City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£777,649	£854,834	£1,477,333	13
2023-12-31	£836,457	£839,836	£1,554,518	12
2022-12-31	£728,017	£680,218	£1,557,897	11
2021-12-31	£655,370	£579,647	£1,510,098	10
2020-12-31	£620,438	£560,356	£1,434,375	9

Trustees

Name	Role	Appointed
PETER GREASLEY	Chair	
Alan Woods		2020-06-02
Andrew Rees		2020-06-02
MR BOB MCCAN		
Stuart Morris		2020-06-02

NEW LIFE TRUST

England & Wales - Charity number 516297

Accounts

CHARITY REGISTRATION NUMBER: 516297

**New Life Trust operating as Christchurch
Trustees' Annual Report and Audited Financial
Statements**

31 December 2024

GORDON DOWN & PARTNERS

Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

New Life Trust operating as Christchurch

Financial Statements

Year ended 31 December 2024

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New Life Trust operating as Christchurch

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name New Life Trust operating as Christchurch
Charity registration number 516297
Principal office BT Compound
Malpas Road
Newport
NP20 5PP

The trustees

Mr P Greasley
Mr D Reed (Resigned 19 January 2024)
Mr R McCan
Mr A Rees
Mr A Woods
Mr S Morris

Auditor Gordon Down & Partners
Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

Bankers Barclays Bank PLC
121 Queen Street
Cardiff
CF10 2XU

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charitable trust was formed on 6 April 1984 and registered as a charity on 28 March 1985.

The trust is governed by its Trust Deed, which establishes the objects and powers of the charity.

Recruitment and appointment of new trustees

The Trust Deed provides for a minimum of three Trustees. Each Trustee must be appointed by a resolution of the Trustees passed at a special meeting.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Organisational Structure

The Charity controls a non-charitable subsidiary, Christchurch Conference Centre Limited, a company limited by guarantee, the activities and trading performance of which are discussed at page 8, and page 29 under note 25 to the accounts.

The charity is governed by its Trustees, who meet regularly to review reports presented to them by the administrative team which is entrusted with the implementation of the Trustees' decisions.

Induction and training of new trustees

The Trustees are responsible for the induction of any new Trustee. This involves making them aware of a Trustee's responsibilities and of the nature of the governing document and administrative procedures. A new Trustee would receive a copy of the charity's Trust Deed together with a copy of the charity's latest Annual Report and Accounts.

Key management remuneration

The Trustees are considered to be the key management personnel of the Charity. Details of payments to Trustees under contracts for services are disclosed in note 12 to the accounts.

The level of payments made to all key management personnel is reviewed annually by those Trustees who receive no payment from the church. In view of the nature of the church, the Trustees consider that payments to key management personnel should be bench-marked against salaries paid to teachers and others working in schools. It should be noted however, that payments to be made by the church are to be set at a discount against the remuneration of staff in the state education sector.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review to identify the major risks to which the charity is exposed and, where at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigation actions, are noted below.

Risks and mitigating actions

- A safeguarding failure
 - Recruitment policies and controls in place for staff and volunteers
 - The provision of Safeguarding training
 - DBS checks are undertaken
- A major property incident
 - Implementation of ongoing property and grounds maintenance plan
- Loss of key personnel
 - Regular appraisals and team meetings
 - Team bonding and development activities
- Reduction in church membership
 - The development of activities and community projects to attract new members
- Changes in Government policy in respect of Gift Aid
 - Setting budgets which do not leave the church financially dependent on Gift Aid receipts

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

a. Objectives of New Life Trust

The aims and objectives of New Life Trust are to promote the advancement of the Christian faith and the worship of God in the county of Gwent and elsewhere in accordance with our governing documents.

All activities carried out by the charity this year have furthered the work of the church.

b. Activities undertaken to achieve objectives

The principal objective of the church is to make Christ known to all. Telling people the good news of the gospel of Jesus Christ, discipling believers in their knowledge and love of God and training and equipping people to send them out with the message of the gospel both in our local community in Newport, South Wales as well as further afield is how we achieve this objective.

A continuing priority for New Life Trust is our Sunday meetings, gathering together as a church family to worship God and open up His word together, hearing the gospel preached and offered that all may come to a personal saving knowledge of Jesus Christ and learn more about him.

We invite and welcome in visitors and members of our local community who want to know more about the Christian faith both to our Sunday morning meetings as well as to various outreach events such as Christianity Explored courses, Eating after the Meetings, Mums and Toddlers groups and our Legacy group.

Community Life is an ongoing part of church life, encouraging members of the church in their relationship with Christ. It gives believers the opportunity for fellowship, discipleship and teaching as well as encouragement and support in a variety of forms from weekly community groups to bible studies and 1-2-1's. These all are geared to helping and support people grow in their knowledge of and love for God.

We have a very active youth ministry in the church, with two Teens groups meeting fortnightly (one for younger Teens and the other for older) and a kids club, EPIC, for children in years 3-6 running every other week. Alongside this, we have our weekly Christchurch Kids ministry on a Sunday morning which is provided for children from 6 months to 11 years old and the Landing which runs every other Sunday for 12-15 year olds.

The Newport Foodbank project is run by New Life Trust in partnership with Trussell Trust and is available to anyone in need of emergency food supplies in the Newport area via a referral system from local care professionals, housing associations and the council. Clients are invited in, offered a hot drink, the opportunity to talk and be signposted to further professional help to help them out of their crisis. They are also invited along to regular church events such as Wednesday Warm where there is an opportunity to find out more about what we believe, share a warm meal and meet new people in a relaxed and friendly environment.

New Life Trust also runs Newport North Christians Against Poverty (CAP) Debt centre to Newport and the surrounding areas. CAP is a national charity providing free help to anyone in debt and money management courses. Our Debt Centre Manager works alongside volunteers in our church, local schools and support professionals to provide hope to those in our community in poverty and debt. During the process, clients are offered the opportunity to be prayed for and to find out more about the hope provided in the gospel. These clients are also invited to Wednesday Warm.

Through the work of the Foodbank and CAP, we meet many individuals who require emergency support. Our Mercy Multiplied Project accepts referrals from professionals in our community as well as

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

referrals from those we come across in our other projects for small grants or assistance in purchasing specific necessities. This support comes from our own mercy budget as well as from the Acts 435 charity. Mercy Multiplied provides us with the opportunity to show people more of Christ by demonstrating a small amount of the immeasurable mercy and grace shown to us.

c. Grant Making

As in past years, the church has contributed financially to other ministries which hold to shared objectives. The Trustees approve of all grants made.

d. Volunteers

While employing a number of full and part time staff, the charity also has numerous volunteer helpers who are responsible for the support of many activities in the church. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

e. Main activities undertaken to further the charity's purposes for the public benefit When thinking about our activities for the year, the church has considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

No matter an individual's beliefs, background, lifestyle or personal history, New Life Trust endeavours to ensure the work we undertake is open to all.

Achievements and performance

A priority of New Life Trust is our Sunday morning meetings where the Bible is opened and taught weekly to believers and non-believers alike. Through 2024, we covered six sermon series with the longest of these being 'King David and His King' looking at parts of 1 and 2 Samuel from January to March and 'Romans VIII: No Condemnation. No Separation' later on in the year. Our regular attendance continued to be around 500 people including 150 children. Throughout the year, we've welcomed in around 20 20 visitors from some of our outreach programmes who have started attending regularly on a Sunday.

This year it has been our absolute delight to be able to baptise people who have come to have a personal faith in Jesus Christ and welcome in new members to our church family.

Christchurch Kids, our children's ministry, continued hosting worship mornings once per term with all of the children's ministry classes upstairs together throughout the Sunday meeting. This has been a time that all the children have really enjoyed where they have learnt new worship songs, heard a Bible story together and has encouraged friendships to form between different age groups. We have around 60 children attend these mornings regularly. On other Sunday's Christchurch Kids split into four classes and look at the Gospel Project Bible Studies as well as taking part in crafts, games and competitions.

The Bridge is a ministry run for Teens in years 7-9 to help young people learn how to follow preaching from the front.

EPIC is our kids club for years 3-6 ran every other week. Each week was themed and activities were organised by the team around this topic. This was attended by roughly 20 children who enjoyed fun, games, craft and a short Bible talk.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

We have two Teens groups, the first is Teens for those in years 7-11. This group met every fortnight and during the time there, the Teens heard testimonies from different church members, opened the Bible together, played games and spent time hanging out together. During September 2024, the Teens enjoyed a weekend away together with some of the Teens serving in the worship band, abseiling challenges, hikes and looking at who God is. Senior Teens is run for Teens in years 12 and 13. Senior Teens also meets every other week giving older Teens the chance to bring any questions they have about the Bible and spend time thinking through the answers. They've also enjoyed games nights and socials evenings.

Community Life continued and we rejoiced in seeing the first couple of our community groups start to multiply to allow for more people to be welcomed in. The groups have formed across Newport and Cardiff, allowing church members to meet frequently to eat, pray and encourage one another to live the way of Jesus. We also ran six Bible studies in 2024, two in Exodus, two in Genesis, one on the book of Daniel and an advent one on the first few chapters of Luke. These have seen around 60 people regularly attending and spending time delving deeper into God's word together.

Another area involved in Community Life at New Life Trust is our mums and toddlers groups. We run two groups, one on a Wednesday and one on a Friday. Our Wednesday group has a more outward focus and aims to connect with parents with toddlers in our local community to serve and support them. This is attended by roughly 15 parents. Our Friday group is a mums and toddlers Bible study group which aims to serve and encourage parents with the gospel as they raise their toddlers.

Legacy has continued to run throughout 2024, regularly seeing about 90 attendees each month. The group aims to connect with people over 60 in Newport who are lonely and would like to form new friendships. In the past year we've had some referrals from local charities such as Age Cymru and Newport City Council. A usual Legacy involves hearing from a guest speaker and sharing a free meal together. In the past year we've had a range of guest speakers/performers including a campfire jamboree with Cwm Gwyddon Explorer Scouts, a talk from Stephen Rowley, a performance from the Buskuleles and a visit from the RSPB. At every event, a short testimony is shared by members of the church about how they became a Christian. Those who have wanted to learn more have been invited to a daytime Bible study.

Wednesday Warm was set up as a warm hub for people who are isolated and lonely as well as for families who are struggling to feed themselves. Throughout the year, we saw a steady increase in the number of attendees, some linked to one of the local schools, others who we've met through our other mercy ministries work. We have around 40 people attending on a regular basis each week and have over 80 people registered. Wednesday Warm is a warm, welcoming and friendly community and many of these attendees regularly attend other church activities and join us on a Sunday.

The Christchurch Centre is also a Christians Against Poverty (CAP) Debt Centre for Newport North. CAP is a free service that aims to help those in poverty crisis to become debt free and get connected to their local church. We've continued to have one member of staff employed part time as our CAP Debt Centre Manager and they're supported by over 20 volunteers from our congregation. Their work involves visiting clients, advising them on how CAP can work with them and if accepted, helping them through the process of becoming debt free. During the process of working with our clients, we offer to pray with them and invite them along on a Sunday and to Wednesday Warm. We took 48 referrals this year and have seen a number of our clients become debt free and others on the journey to becoming debt free. Some of our clients have joined us on a Sunday morning. At the time of writing, our centre is managing £370k worth of debt.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

New Life Trust continued to run the Mercy Multiplied project alongside our outreach work this year. The project acted as an emergency fund to support individuals in crisis. Alongside the small grants, this project offered support and friendship to those most in need. In 2024, this project received at least 10 referrals from Health Visitors, the Child Protection Team, Schools and Social Services. Each referral was unique to the family or individual and support ranged from providing material goods (e.g. school uniforms, carpets, beds, mattresses) to offering friendship and care. We are so grateful to the team and all who give through the charity Acts 435 who have helped fund some of the goods as well as using our own mercy budget. We were also able to provide a number of Christmas hampers to people within the community.

New Life Trust has continued to work in partnership with Trussell Trust to run Newport Foodbank and help individuals and families in crisis through the provision of emergency food supplies. We work alongside partner agencies such as Pobl, the local mental health teams, Newport City Homes and Newport City Council to identify those in need and supply vouchers on a maximum of three vouchers permitted in six months ratio. This year, Foodbank continued with the system of allowing clients who have been referred for a food voucher from our partner agencies to come and collect at any point during our opening times. This has allowed for more opportunities to talk with our clients as they await their parcel. In order to better support our clients, we now have a member of the Citizens Advice Bureau team joining us for one day per week to offer advice on any benefits or housing issues our clients may have. We also invite them to Eating after the Meeting and Wednesday Warm at the church where meals are provided free of charge. In 2024, the Newport Foodbank project (which includes Foodbank Central, Christchurch Centre and Stowhill Park) fulfilled 2760 vouchers from agencies. These vouchers totaled to assisting 3839 adults and 1885 children. This project was supported by 35 volunteers who serve in many different roles every week.

One of the biggest projects the Trust participated in this year was the building of Brickworks Coffee Shop on site. This year saw the building project started and completed, with the coffee shop open Tuesday-Friday by the end of December 2024. The heart for this project was to create a space that could be used for ongoing discipleship and fellowship among our church family and newcomers, a way to invite the community into church and to continue our work in mercy ministries. The space has been enjoyed by many church members as a place for fellowship, including many mums after our toddlers group where the children have been able to play in the play area whilst parents have had a coffee. Monthly board games evenings have also started running in the coffee shop which has been a lovely way to see members of the community enjoying the space.

We have continued to enjoy using the Christchurch app to connect people into community groups, signpost them to further discipleship opportunities and update the church family on life at Christchurch through the calendar. The church continued through the BibleTogether reading plan on the app. The app was downloaded 454 times between January and December 2024.

The Trust provided finance for pastoral travels to serve and support churches and attend conferences in the UK.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Trading subsidiary

The Charity operates a separate company, Christchurch Conference Centre Limited, for the purpose of processing the income generated by the hire of conference facilities and related services at the charity's premises to local businesses, public sector organisations and interest groups.

The company, which is limited by guarantee and controlled by the Trustees of New Life Trust, was set up in line with current Charity Commission guidance which states that a trading subsidiary must be used in order to remove any significant risk to the assets of the Charity which would arise if the charity were to carry on non-primary purpose trading itself.

For the year to 31 December 2024 the company has made rental and other payments to the Trust and is repaying a loan that the Trust made to it and upon which it is paying interest.

Financial review

Financial position

Total incoming resources for the year of £777,649 (2023 - £836,457) consists largely of donations received of £658,534 (2023 - £718,033) and tax refunds of £95,848 (2023 - £90,115). A significant proportion of the total expenditure of £854,834 (2023 - £839,836) related to ministry support and salaries, ministry expenses and grants to institutions and individuals.

Resources expended exceeded income by £77,185 (2023 resources expended exceeded income by £3,379).

The charity has sufficient funds to meet all its financial requirements. At 31 December 2024 the charity's funds totalled £1,477,333 (2023 - £1,554,518).

Reserves policy

The trustees have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to up to one month's operating costs where possible. This is estimated to be approximately £71,000.

The free reserves of the charity represent the funds that are freely available to spend. In calculating the free reserves, the trustees have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of the freehold property and other tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. At 31 December 2024 free reserves were £368,123 (2023 - £440,978) which is greater than the target set. No funds were designated at the year end (2023 - £nil).

The policy is reviewed by the trustees on an ongoing basis.

Going concern

Having considered budget and cash flow projections for the next twelve months and after making due allowance for contingencies identified, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Future Plans

The church is committed to its objectives of advancing the Christian faith and the worship of God in the Newport region and elsewhere. Its Trustees believe that its existing activities continue to achieve these ends and consequently, no significant changes in activities are planned for the forthcoming year.

Trustees' responsibilities statement

The trustees 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 and Wales requires the charity trustees to prepare financial statements for each 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 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 30 September 2025 and signed on behalf of the board of trustees by:

Mr P Greasley
Trustee

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch

Year ended 31 December 2024

Opinion

We have audited the financial statements of New Life Trust operating as Christchurch (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch (continued)

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch *(continued)*

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to the identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements.

Our audit procedures included, but were not limited to:

- discussing with the trustees and management their policies and procedures regarding laws and regulations;
- remaining alert to any indications of non-compliance throughout our audit;
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud;
- making inquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate the risks related to fraud and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch (continued)

Year ended 31 December 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Down & Partners is eligible for appointment as auditor of the charity by virtue of their eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Gordon Down & Partners
Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

30 September 2025

New Life Trust operating as Christchurch

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	4	536,738	217,642	754,382	808,148
Other trading activities	5	4,214	–	4,214	5,184
Investment income	6	19,053	–	19,053	18,717
Other income	7	–	–	–	4,408
Total income		<u>560,005</u>	<u>217,642</u>	<u>777,649</u>	<u>836,457</u>
Expenditure					
Expenditure on charitable activities	8,9	641,972	212,860	854,834	839,836
Total expenditure		<u>641,972</u>	<u>212,860</u>	<u>854,834</u>	<u>839,836</u>
Net expenditure and net movement in funds					
		<u>(81,967)</u>	<u>4,782</u>	<u>(77,185)</u>	<u>(3,379)</u>
Reconciliation of funds					
Total funds brought forward		1,406,062	148,456	1,554,518	1,557,897
Total funds carried forward		<u>1,324,095</u>	<u>153,238</u>	<u>1,477,333</u>	<u>1,554,518</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 17 to 29 form part of these financial statements.

New Life Trust operating as Christchurch

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	986,928	1,012,024
Current assets			
Stocks	15	17,891	6,176
Debtors	16	134,106	119,555
Cash at bank and in hand		413,302	463,207
		<u>565,299</u>	<u>588,938</u>
Creditors: amounts falling due within one year	17	<u>74,894</u>	<u>46,444</u>
Net current assets		490,405	542,494
Total assets less current liabilities		<u>1,477,333</u>	<u>1,554,518</u>
Funds of the charity			
Restricted funds		153,238	148,456
Unrestricted funds		1,324,095	1,406,062
Total charity funds	19	<u>1,477,333</u>	<u>1,554,518</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2025, and are signed on behalf of the board by:

Mr P Greasley
Trustee

The notes on pages 17 to 29 form part of these financial statements.

New Life Trust operating as Christchurch

Statement of Cash Flows

Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	(77,185)	(3,379)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	33,311	34,197
Gift Aid, interest and rents from investments	(12,103)	(14,538)
Other interest receivable and similar income	(6,950)	(4,179)
Interest payable and similar charges	927	1,193
<i>Changes in:</i>		
Stocks	(11,715)	1,586
Trade and other debtors	(14,551)	6,619
Trade and other creditors	28,450	4,702
Cash generated from operations	(59,816)	26,201
Interest paid	(927)	(1,193)
Interest received	6,950	4,179
Net cash (used in)/from operating activities	<u>(53,793)</u>	<u>29,187</u>
Cash flows from investing activities		
Gift Aid, interest and rents from investments	12,103	14,538
Purchase of tangible assets	(15,405)	(5,872)
Proceeds from sale of tangible assets	7,190	4
Net cash from investing activities	<u>3,888</u>	<u>8,670</u>
Net (decrease)/increase in cash and cash equivalents	(49,905)	37,857
Cash and cash equivalents at beginning of year	<u>463,207</u>	<u>425,350</u>
Cash and cash equivalents at end of year	<u>413,302</u>	<u>463,207</u>

The notes on pages 17 to 29 form part of these financial statements.

New Life Trust operating as Christchurch

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BT Compound, Malpas Road, Newport, NP20 5PP.

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 (FRS102)) and the Charities Act of 2011.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Significant judgements** - There are currently no key judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.
- **Key sources of estimation uncertainty** - There are currently no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

The charity is treated as being exempt from tax on its charitable activities.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

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 incoming resources are 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.
- 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.
- goods donated and held as stock for distribution by the charity, including food items donated to a food bank, are recognised as incoming resources within voluntary income when received. An equivalent amount is included as part of resources expended when stock is distributed.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

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 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.

Grants offered subject to conditions which have not yet been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The costs of minor additions or those costing below £500 are not capitalised.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	-	2% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been 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 Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	443,402	21,022	464,425
Food Bank donations	–	194,109	194,109
Gift Aid	93,336	2,511	95,848
Gift Aid donation from group undertaking	–	–	–
	<u>536,738</u>	<u>217,642</u>	<u>754,382</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	480,889	11,429	492,318
Food Bank donations	–	213,215	213,215
Gift Aid	88,212	1,903	90,115
Gift Aid donation from group undertaking	12,500	–	12,500
	<u>581,601</u>	<u>226,547</u>	<u>808,148</u>

Restricted income noted above consists of £21,022 given to the Mercy Fund with associated gift aid of £2,511 and £194,110 given to the Food Bank. A substantial proportion of Food Bank income is received in the form of food for distribution to beneficiaries of the scheme. No grants were received in the year or in 2023.

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<u>4,214</u>	<u>4,214</u>	<u>5,184</u>	<u>5,184</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Service charge - trading subsidiary	7,639	7,639	10,074	10,074
Phone mast income	4,464	4,464	4,464	4,464
Bank interest receivable	6,088	6,088	2,841	2,841
Other interest receivable	862	862	1,338	1,338
	<u>19,053</u>	<u>19,053</u>	<u>18,717</u>	<u>18,717</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Insurance claim	–	–	4,408	4,408
	<u>–</u>	<u>–</u>	<u>4,408</u>	<u>4,408</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Advancement of the Christian faith	323,923	205,649	529,572
Support costs	318,049	7,211	325,262
	<u>641,972</u>	<u>212,860</u>	<u>854,834</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advancement of the Christian faith	334,436	148,799	483,235
Support costs	295,181	61,420	356,601
	<u>629,617</u>	<u>210,219</u>	<u>839,836</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Advancement of the Christian faith	496,216	33,356	312,061	841,633	830,593
Governance costs	–	–	13,201	13,201	9,243
	<u>496,216</u>	<u>33,356</u>	<u>325,262</u>	<u>854,834</u>	<u>839,836</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
CoMission UK	–	5,342
The Church Office	<u>1,000</u>	<u>1,000</u>
	1,000	6,342
Grants to individuals		
Grants to individuals	<u>32,356</u>	<u>27,310</u>
Total grants	<u>33,356</u>	<u>33,652</u>

Details of donations of food to individuals through the Newport Food Bank project are given under Charitable Activities at page 7 in the Trustees Annual Report and at note 19 to the Financial Statements on page 28.

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>33,311</u>	<u>34,197</u>

12. Staff costs

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

	2024	2023
	£	£
Wages and salaries	152,372	194,815
Social security costs	9,093	6,508
Employer contributions to pension plans	<u>7,499</u>	<u>6,574</u>
	<u>168,964</u>	<u>207,897</u>

The average head count of employees during the year was 13 (2023: 12).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Trustee remuneration and expenses

The Charity's Trust Deed makes provision for payments to be made to Trustees.

Ministry support of £245,182 (2023 - £236,152) contains support payments to two Trustees who devoted the majority of their time to the service of the church.

The Trustees receiving payments under contracts for services and the amounts paid are as follows:

	2024	2023
	£	£
P Greasley		
Ministry support received	54,660	52,676
Donations made to New Life Trust	<u>(9,000)</u>	<u>(9,000)</u>
	<u>45,660</u>	<u>43,676</u>
R McCan		
Ministry support received	59,464	59,113
Donations made to New Life Trust	<u>(7,080)</u>	<u>(6,745)</u>
	<u>52,384</u>	<u>52,368</u>

Donations made to New Life Trust

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2024 including those noted above was £42,280.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2024.

In many instances the Trustees act as agents for the Charity and make purchases on its behalf, using credit cards to meet the costs of travel or to purchase books or other items in the same way as other personnel of the Charity. Such expenditure is not related to the services provided as a Trustee.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 Jan 2024	1,435,518	191,442	22,469	1,649,429
Additions	5,864	9,541	–	15,405
Disposals	(9,938)	(6,170)	–	(16,108)
At 31 Dec 2024	<u>1,431,444</u>	<u>194,813</u>	<u>22,469</u>	<u>1,648,726</u>
Depreciation				
At 1 Jan 2024	442,525	172,413	22,467	637,405
Charge for the year	20,629	12,682	–	33,311
Disposals	(2,761)	(6,157)	–	(8,918)
At 31 Dec 2024	<u>460,393</u>	<u>178,938</u>	<u>22,467</u>	<u>661,798</u>
Carrying amount				
At 31 Dec 2024	<u>971,051</u>	<u>15,875</u>	<u>2</u>	<u>986,928</u>
At 31 Dec 2023	<u>992,993</u>	<u>19,029</u>	<u>2</u>	<u>1,012,024</u>

At the balance sheet date the Charity's property at Malpas Road, Newport was valued at £2,000,000, by the Trustees. This valuation is not reflected in these financial statements.

15. Stocks

	2024 £	2023 £
Food Bank stock	<u>17,891</u>	<u>6,176</u>

16. Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Tax reclaims on donations	40,607	37,403
Other debtors and prepayments	44,324	21,539
Amounts due from trading subsidiary	27,032	41,408
	<u>111,963</u>	<u>100,350</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	22,143	19,206
	<u>134,106</u>	<u>119,556</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>74,894</u>	<u>46,444</u>

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 £7,499 (2023: £6,574).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	At 31 Dec 2024 £
General funds	<u>1,406,062</u>	<u>560,005</u>	<u>(641,972)</u>	<u>1,324,095</u>

	At 1 Jan 2023 £	Income £	Expenditure £	At 31 Dec 2023 £
General funds	<u>1,425,769</u>	<u>609,910</u>	<u>(629,617)</u>	<u>1,406,062</u>

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	At 31 Dec 2024 £
Mercy Fund	13,566	23,532	(22,766)	14,332
Newport Food Bank	88,058	194,110	(182,990)	99,178
People and Places 3 - The National Lottery Community Fund	<u>46,832</u>	<u>–</u>	<u>(7,104)</u>	<u>39,728</u>
	<u>148,456</u>	<u>217,642</u>	<u>(212,860)</u>	<u>153,238</u>

	At 1 Jan 2023 £	Income £	Expenditure £	At 31 Dec 2023 £
Mercy Fund	17,649	13,332	(17,415)	13,566
Newport Food Bank	60,543	213,215	(185,700)	88,058
People and Places 3 - The National Lottery Community Fund	<u>53,936</u>	<u>–</u>	<u>(7,104)</u>	<u>46,832</u>
	<u>132,128</u>	<u>226,547</u>	<u>(210,219)</u>	<u>148,456</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds *(continued)*

Mercy fund

The Mercy fund was set up to provide support for the current Mercy Ministry projects that New Life Trust is undertaking in Newport. These include CAP (Christians Against Poverty), Wednesday Warm and the Food Bank. It is anticipated that further Mercy projects will be started and supported by this fund. Donations received in the year and the associated Gift Aid receivable, totalled £23,533 (2023 - £13,332). At the year end funds of £14,332 were represented by a bank balance, a debtor and a creditor.

Newport Food Bank project

Prior to 2018 the church had assisted the Gaweda Trust to run a Food Bank for Newport. On 23 March 2018 the assets of the Gaweda Trust were transferred to the church which then agreed to run the Newport Food Bank in partnership with the Trussell Trust. Donations received in the year totalled £194,110 (2023 - £213,215). The majority of Food Bank income is received in the form of grants from the Trussell Trust and of food for distribution to beneficiaries of the scheme. Donated food is translated into monetary terms using figures provided by the Trussell Trust. During the year, the project fed 3,839 adults and 1,885 children. At the year end funds of £99,178 were represented by the net value of stock, a bank balance, fixed assets and creditors.

People and Places 3 - The National Lottery Community Fund

In 2022 the church received a People and Places 3 - National Lottery Community Fund grant of £62,223. This was used to purchase equipment and to fund building alterations in order to establish a Changing Places Suite at the Christchurch Centre. The Suite is now fully functional and has made the building accessible to all, young and old alike. The closing balance of the fund reflects the net book value of the asset.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	947,198	39,730	986,928
Current assets	431,742	133,557	565,299
Creditors less than 1 year	(54,847)	(20,047)	(74,894)
Net assets	<u>1,324,093</u>	<u>153,240</u>	<u>1,477,333</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	965,083	46,941	1,012,024
Current assets	474,256	114,682	588,938
Creditors less than 1 year	(33,280)	(13,164)	(46,444)
Net assets	<u>1,406,059</u>	<u>148,459</u>	<u>1,554,518</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

21. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>463,207</u>	<u>(49,905)</u>	<u>413,302</u>

22. Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.2024	31.12.2023
	£	£
Within one year	587	1,071

The total of operating lease payments recognised as an expense in the year to 31 December 2024 was £2,433 (2023 - £2,822).

23. Related parties

The following transactions took place between the Charity and its non-charitable trading subsidiary Christchurch Conference Centre Limited: -

- The company is to pay £7,639 to New Life Trust after the year end for the use of the charity's buildings in accordance with the Rental leasing agreement between the two parties. The company is also to pay £500 for insurance and £1,239 for expenses relating to the Brickworks café. These amounts are disclosed under Debtors: Amounts falling due within one year.

- At 1 January 2024 the company owed New Life Trust £30,447 for loans made to part fund the costs of installing a lift. Interest is being charged at 3% per annum with £850 being charged in the year to 31 December 2024. Loan repayments totalling £8,000 were made, and a further advance of £10,000 in the year leaving a balance of £33,297 owing to New Life Trust at the year end. Current monthly repayments would clear the loan balance within three years. The closing balance is disclosed under Debtors: Amounts falling due within one year and Debtors: Amounts falling due after more than one year.

During the year, Peter Greasley and Robert McCan, who are both Trustees of New Life Trust, incurred expenses as agents of the Charity relating to their work for the Charity. Such expenditure is not related to services they have provided to the Charity as Trustees and represents expenditure paid for by credit card to meet the costs of travel or to purchase books or other items when performing their duties in furtherance of the Charity's objects.

24. Donated services

Much of the work of the Charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services as the Trustees do not consider that any financial cost has been borne by any third party. The Trustees do not permit volunteers to work more than 25 hours per week for the Charity.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

25. Subsidiary

The Trustees of New Life Trust exercise a dominant influence over Christchurch Conference Centre Limited, a company limited by guarantee which is considered to be a subsidiary of the Trust. The Charity has produced accounts which show only the affairs of the Charity as the group which it controls falls within the definition of a small group. Christchurch Conference Centre Limited reported a loss after taxation of £816 for the year (2023 - loss after taxation of £769). No Gift Aid payment was made to New Life Trust by the company for the year (2023 - £12,500). The company's net assets at 31 December 2024 totalled £37,388 (2023 - £38,204). No valuation has been placed on the company in the accounts of the Trust as no costs have been borne by the Trust in relation to it. Further details regarding the subsidiary are given above in the note on Related Party Disclosures.

New Life Trust operating as Christchurch

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

New Life Trust operating as Christchurch

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and grants		
Donations	464,425	492,318
Food Bank donations	194,109	213,215
Gift Aid	95,848	90,115
Gift Aid donation from group undertaking	—	12,500
	<u>754,382</u>	<u>808,148</u>
Other trading activities		
Fundraising events	<u>4,214</u>	<u>5,184</u>
Investment income		
Service charge - trading subsidiary	7,639	10,074
Phone mast income	4,464	4,464
Bank interest receivable	6,088	2,841
Other interest receivable	862	1,338
	<u>19,053</u>	<u>18,717</u>
Other income		
Insurance claim	<u>—</u>	<u>4,408</u>
Total income	<u><u>777,649</u></u>	<u><u>836,457</u></u>

New Life Trust operating as Christchurch

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

	2024	2023
	£	£
Expenditure		
Expenditure on charitable activities		
Wages and salaries	152,372	194,815
Employer's NIC	9,093	6,508
Pension costs	7,499	6,574
Light and heat	19,337	22,937
Repairs and maintenance	27,992	18,250
Insurance	8,703	7,671
Motor vehicle expenses	5,458	3,935
Legal and professional fees	34,215	38,402
Telephone	12,421	10,130
Other office costs	25,533	34,369
Depreciation	33,310	34,196
Other interest payable and similar charges	927	1,193
Books & CDs	1,960	3,224
Evangelism	3,820	14,711
Grants to Institutions	1,000	6,342
Grants to Individuals	32,356	27,310
Food Bank expenditure	182,883	131,384
Household & cleaning	4,132	3,479
Loss on disposal of fixed assets	7,193	4
Church management & development	3,469	3,684
Catering	6,367	5,419
Childrens and Youth work	7,917	8,913
Church outings & activities	21,695	20,234
Ministry Support	245,182	236,152
	<u>854,834</u>	<u>839,836</u>
Total expenditure	<u>854,834</u>	<u>839,836</u>
Net expenditure	<u>(77,185)</u>	<u>(3,379)</u>

NEW LIFE TRUST

England & Wales - Charity number 516297

Accounts

CHARITY REGISTRATION NUMBER: 516297

**New Life Trust operating as Christchurch
Trustees' Annual Report and Audited Financial
Statements**

31 December 2023

GORDON DOWN & PARTNERS

Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

New Life Trust operating as Christchurch

Financial Statements

Year ended 31 December 2023

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New Life Trust operating as Christchurch

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name New Life Trust operating as Christchurch
Charity registration number 516297
Principal office BT Compound
Malpas Road
Newport
NP20 5PP

The trustees

Mr P Greasley
Mr D Reed (Resigned 19 April 2024)
Mr R McCan
S Wooley (Resigned 30 September 2023)
Mr A Rees
Mr A Woods
Mr S Morris

Auditor Gordon Down & Partners
Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

Bankers Barclays Bank PLC
121 Queen Street
Cardiff
CF10 2XU

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charitable trust was formed on 6 April 1984 and registered as a charity on 28 March 1985.

The trust is governed by its Trust Deed, which establishes the objects and powers of the charity.

Recruitment and appointment of new trustees

The Trust Deed provides for a minimum of three Trustees. Each Trustee must be appointed by a resolution of the Trustees passed at a special meeting.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Organisational Structure

The Charity controls a non-charitable subsidiary, Christchurch Conference Centre Limited, a company limited by guarantee, the activities and trading performance of which are discussed at page 8 and pages 29 and 30 under notes 23 and 25 to the accounts.

The charity is governed by its Trustees, who meet regularly to review reports presented to them by the administrative team which is entrusted with the implementation of the Trustees' decisions.

Induction and training of new trustees

The Trustees are responsible for the induction of any new Trustee. This involves making them aware of a Trustee's responsibilities and of the nature of the governing document and administrative procedures. A new Trustee would receive a copy of the charity's Trust Deed together with a copy of the charity's latest Annual Report and Accounts.

Key management remuneration

The Trustees are considered to be the key management personnel of the Charity. Details of payments to Trustees under contracts for services are disclosed in note 12 to the accounts.

The level of payments made to all key management personnel is reviewed annually by those Trustees who receive no payment from the church. In view of the nature of the church, the Trustees consider that payments to key management personnel should be bench-marked against salaries paid to teachers and others working in schools. It should be noted however, that payments to be made by the church are to be set at a discount against the remuneration of staff in the state education sector.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review to identify the major risks to which the charity is exposed and, where at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigation actions, are noted below.

Risks and mitigating actions

- A safeguarding failure
 - Recruitment policies and controls in place for staff and volunteers
 - The provision of Safeguarding training
 - DBS checks are undertaken
- A major property incident
 - Implementation of ongoing property and grounds maintenance plan
- Loss of key personnel
 - Regular appraisals and team meetings
 - Team bonding and development activities
- Reduction in church membership
 - The development of activities and community projects to attract new members
- Changes in Government policy in respect of Gift Aid
 - Setting budgets which do not leave the church financially dependent on Gift Aid receipts

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

a. Objectives of New Life Trust

The aims and objectives of New Life Trust are to promote the advancement of the Christian faith and the worship of God in the county of Gwent and elsewhere in accordance with our governing documents.

All activities carried out by the charity this year have furthered the work of the church.

b. Activities undertaken to achieve objectives

The principal objective of the church is to make Christ known to all. Telling people the good news of the gospel of Jesus Christ, discipling believers in their knowledge and love of God and training and equipping people to send them out with the message of the gospel both in our local community in Newport, South Wales as well as further afield is how we achieve this objective.

A continuing priority for New Life Trust is our Sunday meetings, gathering together as a church family to worship God and open up His word together, hearing the gospel preached and offered that all may come to a personal saving knowledge of Jesus Christ and learn more about him.

We invite and welcome in visitors and members of our local community who want to know more about the Christian faith both to our Sunday morning meetings as well as to various outreach events such as Christianity Explored courses, Eating after the Meetings, Mums and Toddlers groups and our Legacy group.

Community Life is an ongoing part of church life, encouraging members of the church in their relationship with Christ. It gives believers the opportunity for fellowship, discipleship and teaching as well as encouragement and support in a variety of forms from weekly community groups to bible studies and 1-2-1's. These all are geared to helping and support people grow in their knowledge of and love for God.

We have a very active youth ministry in the church, with two Teens groups meeting fortnightly (one for younger Teens and the other for older) and a kids club for children in years 3-6 running every other week. Alongside this, we have our weekly Christchurch Kids ministry on a Sunday morning which is provided for children from 6 months to 11 years old and the Landing which runs every other Sunday for 12-15 year olds.

The Newport Foodbank project is run by New Life Trust in partnership with Trussell Trust and is available to anyone in need of emergency food supplies in the Newport area via a referral system from local care professionals, housing associations and the council. Clients are invited in, offered a coffee, the opportunity to talk and be signposted to further professional help to help them out of their crisis. They are also invited along to regular church events such as Wednesday Warm where there is an opportunity to find out more about what we believe, share a warm meal and meet new people in a relaxed and friendly environment.

New Life Trust also runs Newport North Christians Against Poverty (CAP) Debt centre to Newport and the surrounding areas. CAP is a national charity providing free help to anyone in debt and money management courses. Our Debt Centre Manager works alongside volunteers in our church, local schools and support professionals to provide hope to those in our community in poverty and debt. During the process, clients are offered the opportunity to be prayed for and to find out more about the hope provided in the gospel. These clients are also invited to Wednesday Warm.

Through the work of the Foodbank and CAP, we meet many individuals who require emergency support. Our Mercy Multiplied Project accepts referrals from professionals in our community as well as

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

referrals from those we come across in our other projects for small grants or assistance in purchasing specific necessities. This support comes from our own mercy budget as well as from the Acts 435 charity. Mercy Multiplied provides us with the opportunity to show people more of Christ by demonstrating a small amount of the immeasurable mercy and grace shown to us.

c. Grant Making

As in past years, the church has contributed financially to other ministries which hold to shared objectives. The Trustees approve of all grants made.

d. Volunteers

While employing a number of full and part time staff, the charity also has numerous volunteer helpers who are responsible for the support of many activities in the church. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

e. Main activities undertaken to further the charity's purposes for the public benefit When thinking about our activities for the year, the church has considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

No matter an individual's beliefs, background, lifestyle or personal history, New Life Trust endeavours to ensure the work we undertake is open to all.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

A priority of New Life Trust is our Sunday morning meetings where the Bible is opened and taught weekly to believers and non-believers alike. Through 2023, we covered six sermon series with the longest of these being 'Love-Jesus' Farewell Word' looking at John 13-17 from January to March and 'Strangers and Exiles' in 1 Peter in the latter part of the year. Our regular attendance continued to be around 500 people including 150 children. Throughout the year, we've welcomed in around 20 visitors from some of our outreach programmes who have started attending regularly on a Sunday.

This year it has been our absolute delight to be able to baptise people who have come to have a personal faith in Jesus Christ and welcome in new members to our church family.

Christchurch Kids, our children's ministry, began hosting worship mornings once per term with all of the children's ministry classes upstairs together throughout the Sunday meeting. This has been a time that all the children have really enjoyed where they have learnt new worship songs, heard a Bible story together and has encouraged friendships to form between different age groups. We have around 60 children attend these mornings regularly.

The Landing is a ministry run for Teens in years 7-9 to help young people learn how to follow preaching from the front. In July 2023, they had a weekend away with Bible teaching, playing games and competing in outdoors activities.

Our kids club for years 3-6 ran every other week. This was attended by roughly 20 children who enjoyed fun, games, craft and a short Bible talk.

We have two Teens groups, the first is Teens for those in years 7-11. This group met every fortnight and during the time there, the Teens heard testimonies from different church members, opened the Bible together, played games and spent time hanging out together. Senior Teens is run for Teens in years 12 and 13. Senior Teens also meets every other week giving older Teens the chance to bring any questions they have about the Bible and spend time thinking through the answers. They've also enjoyed games nights and socials evenings.

Community Life was launched at the end of 2022 and has seen 6 community groups form across Newport and Cardiff, allowing church members to meet frequently to eat, pray and encourage one another to live the way of Jesus. We also ran three Bible studies in 2023, one on the book of Judges, one on the first part of Genesis and an advent one on the first couple of chapters of Matthew. These have seen around 50 people regularly attending and spending time delving deeper into God's word together.

Another area involved in Community Life at New Life Trust is our mums and toddlers groups. We run two groups, one on a Wednesday and one on a Friday. Our Wednesday group has a more outward focus and aims to connect with parents with toddlers in our local community to serve and support them. This is attended by roughly 10 parents. Our Friday group is a mums and toddlers Bible study group which aims to serve and encourage parents with the gospel as they raise their toddlers.

Legacy has continued to run throughout 2023, regularly seeing about 90 attendees each month. The group aims to connect with people over 60 in Newport who are lonely and would like to form new friendships. In the past year we've had some referrals from local charities such as Age Cymru and Newport City Council. A usual Legacy involves hearing from a guest speaker and sharing a free meal together. In the past year we've had a range of guest speakers/performers including a talk from Glyn Houston, a performance from the U3A choir, a ukelele band and a cookery demonstration. At every event, a short testimony is shared by members of the church about how they became a Christian and as a result of this, we started to run a daytime Christianity Explored course for those who wanted to learn more.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Wednesday Warm was launched at the very end of 2022 and was set up as a warm hub for people who were isolated and lonely as well as for families who were struggling to feed themselves. Throughout the year, we saw a steady increase in the number of attendees, many linked to one of the local schools where our CAP Debt Centre Manager has been working with the parents. Towards the end of the year, we were up to around 30 attendees each week. Wednesday Warm is a warm, welcoming and friendly community and many of these attendees regularly attend other church activities and join us on a Sunday.

The Christchurch Centre is also a Christians Against Poverty (CAP) Debt Centre for Newport North. CAP is a free service that aims to help those in poverty crisis to become debt free and get connected to their local church. We've continued to have one member of staff employed part time as our CAP Debt Centre Manager and they're supported by over 30 volunteers from our congregation. Their work involves visiting clients, advising them on how CAP can work with them and if accepted, helping them through the process of becoming debt free. During the process of working with our clients, we offer to pray with them and invite them along on a Sunday and to Wednesday Warm. We took 48 referrals this year and have seen a number of our clients become debt free and others start to join us on a Sunday morning. At the time of writing, our centre is managing £355,500 worth of debt and at least £26,000 of this has been cleared.

New Life Trust continued to run the Mercy Multiplied project alongside our outreach work this year. The project acted as an emergency fund to support individuals in crisis. Alongside the small grants, this project offered support and friendship to those most in need. In 2023, this project received 16 referrals from Health Visitors, the Child Protection Team, Schools and Social Services. Each referral was unique to the family or individual and support ranged from providing material goods (e.g. school uniforms, carpets, beds, mattresses and Christmas hampers) to offering friendship and care. We used the charity Acts 435 to help fund some of the goods as well as using our own mercy budget.

New Life Trust has continued to work in partnership with Trussell Trust to run Newport Foodbank and help individuals and families in crisis through the provision of emergency food supplies. We work alongside partner agencies such as Pobl, the local mental health teams, Newport City Homes and Newport City Council to identify those in need and supply vouchers on a maximum of three vouchers permitted in six months ratio. This year, Foodbank returned to the pre-covid system of allowing clients who have been referred for a food voucher to come and collect at any point during our opening times. This has allowed for more opportunities to talk with our clients as they await their parcel. In order to better support our clients, we now have a member of the Citizens Advice Bureau team joining us for one day per week to offer advice on any benefits or housing issues our clients may have. We also invite them to Eating after the Meeting and Wednesday Warm at the church where meals are provided free of charge. In 2023, the Newport Foodbank project (which includes Foodbank Central, Christchurch Centre and Stowhill Park) fed 4,033 adults and 2,442 children. This project was supported by 35 volunteers who serve in many different roles every week.

The New Life Trust Church app was launched in October 2023. This has served to better equip church members by connecting them to their community groups, linking past sermons to the Bible to make sermon content more relevant and making the church calendar more easily accessible. It has been designed to be used as a helpful discipleship tool alongside being an active member of the church family. By 31st December 2023, the app had been downloaded 366 times.

As part of New Life Trust's desire to see people equipped for gospel ministry, the Christchurch-Union Training Programme was launched in spring of 2023. We desire to play our part in the training and development of emerging church leaders and workers and it is hoped that this partnership with Union School of Theology will equip the next generation to love, serve and lead within the local church (through church planting, pastoring, preaching and other ministry areas). Those on the training programme are part of a Union Learning Community and will serve as church interns/ trainees with New Life Trust, gaining practical and administrative experience in specific areas of ministry and serving alongside experienced ministers. Our first cohort of trainees started in September 2023, with 2

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

interns joining us at New Life Trust.

The Trust provided finance for pastoral travels to serve and support churches and attend conferences in the UK as well as in the USA. In February 2023, Peter Greasley travelled to the USA for a pastoral support visit.

Trading subsidiary

The Charity operates a separate company, Christchurch Conference Centre Limited, for the purpose of processing the income generated by the hire of conference facilities and related services at the charity's premises to local businesses, public sector organisations and interest groups.

The company, which is limited by guarantee and controlled by the Trustees of New Life Trust, was set up in line with current Charity Commission guidance which states that a trading subsidiary must be used in order to remove any significant risk to the assets of the Charity which would arise if the charity were to carry on non-primary purpose trading itself.

For the year to 31 December 2023 the company has made rental and other payments to the Trust and is repaying a loan that the Trust made to it and upon which it is paying interest.

Financial review

Financial position

Total incoming resources for the year of £836,457 (2022 - £728,017) consists largely of donations received of £718,033 (2022 - £561,675) and tax refunds of £90,115 (2022 - £85,936). A significant proportion of the total expenditure of £839,836 (2022 - £680,218) related to ministry support and salaries, ministry expenses and grants to institutions and individuals.

Resources expended exceeded income by £3,379 (2022 income exceeded resources expended by £47,799).

The charity has sufficient funds to meet all its financial requirements. At 31 December 2023 the charity's funds totalled £1,554,518 (2022 - £1,557,897).

Reserves policy

The trustees have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to up to one month's operating costs where possible. This is estimated to be approximately £70,000.

The free reserves of the charity represent the funds that are freely available to spend. In calculating the free reserves, the trustees have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of the freehold property and other tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. At 31 December 2023 free reserves were £440,978 (2022 - £439,568) which is greater than the target set. No funds were designated at the year end (2022 - £nil)

The policy is reviewed by the trustees on an ongoing basis.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Going concern

Having considered budget and cash flow projections for the next twelve months and after making due allowance for contingencies identified, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Future Plans

The church is committed to its objectives of advancing the Christian faith and the worship of God in the Newport region and elsewhere. Its Trustees believe that its existing activities continue to achieve these ends and consequently, no significant changes in activities are planned for the forthcoming year.

Trustees' responsibilities statement

The trustees 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 and Wales requires the charity trustees to prepare financial statements for each 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 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 25 September 2024 and signed on behalf of the board of trustees by:

Mr P Greasley
Trustee

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch

Year ended 31 December 2023

Opinion

We have audited the financial statements of New Life Trust operating as Christchurch (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch (continued)

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to the identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements.

Our audit procedures included, but were not limited to:

- discussing with the trustees and management their policies and procedures regarding laws and regulations;
- remaining alert to any indications of non-compliance throughout our audit;
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud;
- making inquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate the risks related to fraud and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch (continued)

Year ended 31 December 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Down & Partners is eligible for appointment as auditor of the charity by virtue of their eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Gordon Down & Partners
Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

25 September 2024

New Life Trust operating as Christchurch

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	4	581,601	226,547	808,148	709,834
Other trading activities	5	5,184	–	5,184	3,740
Investment income	6	18,717	–	18,717	14,443
Other income	7	4,408	–	4,408	–
Total income		<u>609,910</u>	<u>226,547</u>	<u>836,457</u>	<u>728,017</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>629,617</u>	<u>210,219</u>	<u>839,836</u>	<u>680,218</u>
Total expenditure		<u>629,617</u>	<u>210,219</u>	<u>839,836</u>	<u>680,218</u>
Net (expenditure)/income and net movement in funds					
		<u>(19,707)</u>	<u>16,328</u>	<u>(3,379)</u>	<u>47,799</u>
Reconciliation of funds					
Total funds brought forward		1,425,769	132,128	1,557,897	1,510,098
Total funds carried forward		<u>1,406,062</u>	<u>148,456</u>	<u>1,554,518</u>	<u>1,557,897</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 18 to 30 form part of these financial statements.

New Life Trust operating as Christchurch

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	1,012,024	1,040,353
Current assets			
Stocks	15	6,176	7,762
Debtors	16	119,555	126,174
Cash at bank and in hand		463,207	425,350
		<u>588,938</u>	<u>559,286</u>
Creditors: amounts falling due within one year	17	<u>46,444</u>	<u>41,742</u>
Net current assets		<u>542,494</u>	<u>517,544</u>
Total assets less current liabilities		<u>1,554,518</u>	<u>1,557,897</u>
Funds of the charity			
Restricted funds		148,456	132,128
Unrestricted funds		<u>1,406,062</u>	<u>1,425,769</u>
Total charity funds	19	<u>1,554,518</u>	<u>1,557,897</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2024, and are signed on behalf of the board by:

Mr P Greasley
Trustee

The notes on pages 18 to 30 form part of these financial statements.

New Life Trust operating as Christchurch

Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(3,379)	47,799
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	34,197	35,262
Gift Aid, interest and rents from investments	(14,538)	(12,475)
Other interest receivable and similar income	(4,179)	(1,968)
Interest payable and similar charges	1,193	867
<i>Changes in:</i>		
Stocks	1,586	(716)
Trade and other debtors	6,619	43,886
Trade and other creditors	4,702	(23,076)
Cash generated from operations	26,201	89,579
Interest paid	(1,193)	(867)
Interest received	4,179	1,968
Net cash from operating activities	<u>29,187</u>	<u>90,680</u>
Cash flows from investing activities		
Gift Aid, interest and rents from investments	14,538	12,475
Purchase of tangible assets	(5,872)	(71,110)
Proceeds from sale of tangible assets	4	8
Net cash from/(used in) investing activities	<u>8,670</u>	<u>(58,627)</u>
Net increase in cash and cash equivalents	37,857	32,053
Cash and cash equivalents at beginning of year	<u>425,350</u>	<u>393,297</u>
Cash and cash equivalents at end of year	<u>463,207</u>	<u>425,350</u>

The notes on pages 18 to 30 form part of these financial statements.

New Life Trust operating as Christchurch

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BT Compound, Malpas Road, Newport, NP20 5PP.

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 (FRS102)) and the Charities Act of 2011.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Significant judgements** - There are currently no key judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.
- **Key sources of estimation uncertainty** - There are currently no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

The charity is treated as being exempt from tax on its charitable activities.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

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 incoming resources are 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.
- 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.
- goods donated and held as stock for distribution by the charity, including food items donated to a food bank, are recognised as incoming resources within voluntary income when received. An equivalent amount is included as part of resources expended when stock is distributed.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

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 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.

Grants offered subject to conditions which have not yet been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The costs of minor additions or those costing below £500 are not capitalised.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	-	2% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been 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 Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 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. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	480,889	11,429	492,318
Food Bank donations	–	213,215	213,215
Gift Aid	88,212	1,903	90,115
Gift Aid donation from group undertaking	12,500	–	12,500
Grants			
Other grants	–	–	–
	<u>581,601</u>	<u>226,547</u>	<u>808,148</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	415,456	21,846	437,302
Food Bank donations	–	124,373	124,373
Gift Aid	83,619	2,318	85,936
Gift Aid donation from group undertaking	–	–	–
Grants			
Other grants	–	62,223	62,223
	<u>499,075</u>	<u>210,760</u>	<u>709,834</u>

Restricted income noted above consists of £13,332 given to the Mercy Fund and £213,215 given to the Food Bank. A substantial proportion of Food Bank income is received in the form of food for distribution to beneficiaries of the scheme. No grants were received in the year (grants for 2022 comprised a Lottery Grant of £62,223 which funded the establishment of a Changing Places Suite at the Christchurch Centre).

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	<u>5,184</u>	<u>5,184</u>	<u>3,740</u>	<u>3,740</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Service charge - trading subsidiary	10,074	10,074	8,011	8,011
Phone mast income	4,464	4,464	4,464	4,464
Bank interest receivable	2,841	2,841	267	267
Other interest receivable	1,338	1,338	1,701	1,701
	<u>18,717</u>	<u>18,717</u>	<u>14,443</u>	<u>14,443</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Insurance claim	4,408	4,408	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advancement of the Christian faith	334,436	148,799	483,235
Support costs	295,181	61,420	356,601
	<u>629,617</u>	<u>210,219</u>	<u>839,836</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Advancement of the Christian faith	319,106	87,346	406,452
Support costs	227,302	46,465	273,766
	<u>546,408</u>	<u>133,811</u>	<u>680,218</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Advancement of the Christian faith	449,583	33,652	347,358	830,593	671,937
Governance costs	–	–	9,243	9,243	8,281
	<u>449,583</u>	<u>33,652</u>	<u>356,601</u>	<u>839,836</u>	<u>680,218</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
CoMission UK	5,342	5,000
The Church Office	<u>1,000</u>	<u>–</u>
	6,342	5,000
Grants to individuals		
Grants to individuals	<u>27,310</u>	<u>24,054</u>
Total grants	<u>33,652</u>	<u>29,054</u>

Details of donations of food to individuals through the Newport Food Bank project are given under Charitable Activities at page 7 in the Trustees Annual Report and at note 19 to the Financial Statements on page 28.

11. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>34,197</u>	<u>35,262</u>

12. Staff costs

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

	2023	2022
	£	£
Wages and salaries	194,815	141,245
Social security costs	6,508	3,409
Employer contributions to pension plans	<u>6,574</u>	<u>3,966</u>
	<u>207,897</u>	<u>148,620</u>

The average head count of employees during the year was 12 (2022: 11).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Trustee remuneration and expenses

The Charity's Trust Deed makes provision for payments to be made to Trustees.

Ministry support of £239,561 (2022 - £218,548) contains support payments to two Trustees who devoted the majority of their time to the service of the church.

The Trustees receiving payments under contracts for services and the amounts paid are as follows:

	2023	2022
	£	£
P Greasley		
Ministry support received	50,837	51,020
Donations made to New Life Trust	(9,000)	(7,200)
	<u>41,837</u>	<u>43,820</u>
R McCan		
Ministry support received	54,586	52,015
Donations made to New Life Trust	(6,745)	(6,280)
	<u>47,841</u>	<u>45,735</u>

Donations made to New Life Trust

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2023 including those noted above was £52,535.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2023.

In many instances the Trustees act as agents for the Charity and make purchases on its behalf, using credit cards to meet the costs of travel or to purchase books or other items in the same way as other personnel of the Charity. Such expenditure is not related to the services provided as a Trustee.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 Jan 2023	1,431,246	194,277	22,469	1,647,992
Additions	4,272	1,600	–	5,872
Disposals	–	(4,435)	–	(4,435)
At 31 Dec 2023	<u>1,435,518</u>	<u>191,442</u>	<u>22,469</u>	<u>1,649,429</u>
Depreciation				
At 1 Jan 2023	421,814	163,358	22,467	607,639
Charge for the year	20,711	13,486	–	34,197
Disposals	–	(4,431)	–	(4,431)
At 31 Dec 2023	<u>442,525</u>	<u>172,413</u>	<u>22,467</u>	<u>637,405</u>
Carrying amount				
At 31 Dec 2023	<u>992,993</u>	<u>19,029</u>	<u>2</u>	<u>1,012,024</u>
At 31 Dec 2022	<u>1,009,432</u>	<u>30,919</u>	<u>2</u>	<u>1,040,353</u>

At the balance sheet date the Charity's property at Malpas Road, Newport was valued at £2,000,000, by the Trustees. This valuation is not reflected in these financial statements.

15. Stocks

	2023 £	2022 £
Food Bank stock	<u>6,176</u>	<u>7,762</u>

16. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Tax reclaims on donations	37,403	35,538
Other debtors and prepayments	21,539	18,909
Amounts due from trading subsidiary	28,908	31,230
	<u>87,850</u>	<u>85,677</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	19,206	40,497
	<u>107,056</u>	<u>126,174</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	–	5,077
Other creditors	46,444	36,665
	<u>46,444</u>	<u>41,742</u>

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 £6,574 (2022: £3,966).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	31 Dec 2023 £
General funds	1,425,769	609,910	(629,617)	1,406,062

	At 1 Jan 2022 £	Income £	Expenditure £	31 Dec 2022 £
General funds	1,454,919	517,258	(546,408)	1,425,769

Restricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	31 Dec 2023 £
Mercy Fund	17,649	130,381	(134,464)	13,566
Newport Food Bank	60,543	96,166	(68,651)	88,058
People and Places 3 - The National Lottery Community Fund	53,936	–	(7,104)	46,832
	<u>132,128</u>	<u>226,547</u>	<u>(210,219)</u>	<u>148,456</u>

	At 1 Jan 2022 £	Income £	Expenditure £	31 Dec 2022 £
Mercy Fund	8,566	24,164	(15,081)	17,649
Newport Food Bank	46,613	124,373	(110,443)	60,543
People and Places 3 - The National Lottery Community Fund	–	62,223	(8,287)	53,936
	<u>55,179</u>	<u>210,760</u>	<u>(133,811)</u>	<u>132,128</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Mercy fund

The Mercy fund was set up to provide support for the current Mercy Ministry projects that New Life Trust is undertaking in Newport. These include CAP (Christians Against Poverty), Wednesday Warm and the Food Bank. It is anticipated that further Mercy projects will be started and supported by this fund. Donations received in the year and the associated Gift Aid receivable, totalled £13,332 (2022 - £24,164). At the year end funds of £13,567 were represented by a bank balance, a debtor and a creditor.

Newport Food Bank project

Prior to 2018 the church had assisted the Gaweda Trust to run a Food Bank for Newport. On 23 March 2018 the assets of the Gaweda Trust were transferred to the church which then agreed to run the Newport Food Bank in partnership with the Trussell Trust. Donations received in the year totalled £213,215 (2022 - £124,373). The majority of Food Bank income is received in the form of grants from the Trussell Trust and of food for distribution to beneficiaries of the scheme. Donated food is translated into monetary terms using figures provided by the Trussell Trust. During the year, the project fed 4,033 adults and 2,442 children. At the year end funds of £88,059 were represented by the net value of stock, a bank balance, fixed assets and creditors.

People and Places 3 - The National Lottery Community Fund

In 2022 the church received a People and Places 3 - National Lottery Community Fund grant of £62,223. This was used to purchase equipment and to fund building alterations in order to establish a Changing Places Suite at the Christchurch Centre. The Suite is now fully functional and has made the building accessible to all, young and old alike. The closing balance of the fund reflects the net book value of the asset.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	965,083	46,941	1,012,024
Current assets	–	98,506	98,506
Creditors less than 1 year	–	–	–
Net assets	<u>965,083</u>	<u>145,447</u>	<u>1,110,530</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	986,201	54,152	1,040,353
Current assets	468,519	90,767	559,286
Creditors less than 1 year	(28,951)	(12,791)	(41,742)
Net assets	<u>1,425,769</u>	<u>132,128</u>	<u>1,557,897</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	<u>425,350</u>	<u>37,857</u>	<u>463,207</u>

22. Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.2023	31.12.2022
	£	£
Within one year	1,071	2,605

The total of operating lease payments recognised as an expense in the year to 31 December 2023 was £2,822 (2022 - £2,723).

23. Related parties

The following transactions took place between the Charity and its non-charitable trading subsidiary Christchurch Conference Centre Limited: -

- The company is to pay £10,074 to New Life Trust after the year end for the use of the charity's buildings in accordance with the Rental leasing agreement between the two parties. The company is also to pay £4,500 for cleaning costs, £500 for insurance and £108 for sundry expenses. These amounts are disclosed under Debtors: Amounts falling due within one year.

- At 1 January 2022 the company owed New Life Trust £51,108 for loans made to part fund the costs of installing a lift. Interest is being charged at 3% per annum with £1,338 being charged in the year to 31 December 2023. Loan repayments totalling £22,000 were made in the year leaving a balance of £30,446 owing to New Life Trust at the year end. Current monthly repayments would clear the loan balance within three years. The closing balance is disclosed under Debtors: Amounts falling due within one year and Debtors: Amounts falling due after more than one year.

During the year, Peter Greasley and Robert McCan, who are both Trustees of New Life Trust, incurred expenses as agents of the Charity relating to their work for the Charity. Such expenditure is not related to services they have provided to the Charity as Trustees and represents expenditure paid for by credit card to meet the costs of travel or to purchase books or other items when performing their duties in furtherance of the Charity's objects.

Since the year end the company has declared a donation of £12,500 to New Life Trust under the Gift Aid scheme. This is disclosed as part of Debtors: Amounts falling due within one year.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

24. Donated services

Much of the work of the Charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services as the Trustees do not consider that any financial cost has been borne by any third party. The Trustees do not permit volunteers to work more than 25 hours per week for the Charity.

25. Subsidiary

The Trustees of New Life Trust exercise a dominant influence over Christchurch Conference Centre Limited, a company limited by guarantee which is considered to be a subsidiary of the Trust. The Charity has produced accounts which show only the affairs of the Charity as the group which it controls falls within the definition of a small group. Christchurch Conference Centre Limited reported a loss after taxation of £769 for the year (2022 - profit after taxation of £19,141). A Gift Aid payment of £12,500 has been made to New Life Trust by the company for the year (2022 - £Nil). The company's net assets at 31 December 2023 totalled £48,329 (2022 - £38,973). No valuation has been placed on the company in the accounts of the Trust as no costs have been borne by the Trust in relation to it. Further details regarding the subsidiary are given above in the note on Related Party Disclosures.

NEW LIFE TRUST

England & Wales - Charity number 516297

Accounts

CHARITY REGISTRATION NUMBER: 516297

**New Life Trust operating as Christchurch
Trustees' Annual Report and Audited Financial
Statements**

31 December 2022

GORDON DOWN & PARTNERS

Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

New Life Trust operating as Christchurch

Financial Statements

Year ended 31 December 2022

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New Life Trust operating as Christchurch

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name New Life Trust operating as Christchurch

Charity registration number 516297

Principal office BT Compound
Malpas Road
Newport
NP20 5PP

The trustees

Mr P Greasley
Mr D Reed
Mr R McCan
S Wooley
V Morse (Resigned 8 March 2022)
Mr A Rees
Mr A Woods
Mr S Morris

Auditor Gordon Down & Partners
Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

Bankers Barclays Bank PLC
121 Queen Street
Cardiff
CF10 2XU

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charitable trust was formed on 6 April 1984 and registered as a charity on 28 March 1985.

The trust is governed by its Trust Deed, which establishes the objects and powers of the charity.

Recruitment and appointment of new trustees

The Trust Deed provides for a minimum of three Trustees. Each Trustee must be appointed by a resolution of the Trustees passed at a special meeting.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

Organisational Structure

The Charity controls a non-charitable subsidiary, Christchurch Conference Centre Limited, a company limited by guarantee, the activities and trading performance of which are discussed at page 5 and page 27 under notes 23 and 25 to the accounts.

The charity is governed by its Trustees, who meet regularly to review reports presented to them by the administrative team which is entrusted with the implementation of the Trustees' decisions.

Induction and training of new trustees

The Trustees are responsible for the induction of any new Trustee. This involves making them aware of a Trustee's responsibilities and of the nature of the governing document and administrative procedures. A new Trustee would receive a copy of the charity's Trust Deed together with a copy of the charity's latest Annual Report and Accounts.

Key management remuneration

The Trustees are considered to be the key management personnel of the Charity. Details of payments to Trustees under contracts for services are disclosed in note 12 to the accounts.

The level of payments made to all key management personnel is reviewed annually by those Trustees who receive no payment from the church. In view of the nature of the church, the Trustees consider that payments to key management personnel should be bench-marked against salaries paid to teachers and others working in schools. It should be noted however, that payments to be made by the church are to be set at a discount against the remuneration of staff in the state education sector.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review to identify the major risks to which the charity is exposed and, where at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigation actions, are noted below.

Risks and mitigating actions

- A safeguarding failure
 - Recruitment policies and controls in place for staff and volunteers
 - The provision of Safeguarding training
 - DBS checks are undertaken
- A major property incident
 - Implementation of ongoing property and grounds maintenance plan
- Loss of key personnel
 - Regular appraisals and team meetings
 - Team bonding and development activities
- Reduction in church membership
 - The development of activities and community projects to attract new members
- Changes in Government policy in respect of Gift Aid
 - Setting budgets which do not leave the church financially dependent on Gift Aid receipts

Objectives and activities

Objectives and aims

The objectives and aims of the charity are to promote the advancement of the Christian faith and the worship of God in the county of Gwent and elsewhere, and it has its principal office in Newport.

Significant activities

The Trust's work is all undertaken in pursuance of its objective of the advancement of the Christian faith and the worship of God.

Grant making

As in past years the church has contributed financially to other ministries which hold to shared objectives. The Trustees approve of all grants made.

Volunteers

While employing a number of full time staff the charity also has numerous volunteer helpers who are responsible for the support of many activities in the church. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

Charitable activities

When considering our activities for the year, the church has considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Sunday morning services were a continuing priority for New Life Trust in 2022. The attendance numbers for Sunday mornings were around 500 people including 150 children. We have seen an increase in the number of visitors coming to New Life Trust over the past year.

New Life Trust continued to work in partnership with the Trussell Trust to run Newport Food Bank. The project was set up to help individuals and families in crisis through the provision of emergency food supplies. The Food Bank continued to operate at the warehouse and run the central distribution centre at the Citizens Advice Bureau Centre (CAB) in Newport town centre. Newport Food Bank continued to run on a Thursday from the Christchurch Centre. The warehouse and office space received and stored food donated by individuals and businesses as well as food gathered through supermarket collections. This food was then distributed to individuals who could trade in a Food Bank voucher and receive up to three days supply of food. New Life Trust worked in partnership with local care professionals and Housing Associations who referred people with a food voucher to any of the distribution centers where they were given their food supplies, a cup of coffee, an opportunity to chat if they wished, and where they could be signposted to other professionals who could help them out of their crisis. In 2022, the Newport Food Bank project (which includes Food Bank Central, Christchurch Centre and Stowhill Park) fed 2717 adults and 1675 children. This project was supported by 25 volunteers who serve in many different roles every week.

Christchurch ran its youth night called 'Christchurch Teens' two Fridays every month. This offered age specific teaching and discussion for young people between 11-18 years old. Similarly, Christchurch also ran 'Senior Teens' two Fridays every month which offered the chance for those between 15-18 to gather for age specific teaching and discussion.

Christchurch ran a childrens club called EPIC on a Friday night every other week for children in school years 3-6. This was attended by roughly 20 children who enjoy fun, games, craft and a short Bible talk. The volunteers involved in running EPIC also delivered a larger church wide family event, the Easter Eggstravaganza.

New Life Trust continued to run the "Get Connected Project". These projects include the following clubs: Jujitsu Self Defence, Craft club, Outdoors and Adventure club, Art club. These clubs have continued serving over 50 adults on a weekly basis. The Get Connected Project has encouraged folk to come to Sunday morning services and gospel communities.

New Life Trust continued the initiative called 'Gospel Communities' developing a network of small groups across the church, offering members the opportunity to meet locally to serve one another and reach out with the gospel.

New Life Trust continued the 'Legacy' project that aims to serve local retired residents in Newport. Once a month Christchurch Centre hosted the Legacy event, providing activities, tea and coffee, lunches as well as informative talks by visiting speakers. The Legacy project served around 60-70 adults every month.

Mums and Toddlers, both the Wednesday and Thursday groups, have continued to run. This allowed mothers within the local community to come and connect with other mums and meet new people, serving around 10 mums attending the group each time.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

New Life Trust continued a project called Mercy Multiplied. The project acted as an emergency fund to support individuals in crisis. Alongside the small grants, this project offered support and friendship to those most in need. In 2022, this project received 17 referrals from Health Visitors, the Child Protection Team, Schools and Social Services. Each referral was unique to the family or individual and support ranged from providing material goods (e.g. school uniforms, carpets, beds, mattresses and Christmas hampers) to offering friendship and care. We used the charity Acts 435 to help fund some of the goods as well as using our own mercy budget. This work has taken place alongside our ongoing work as a Christians Against Poverty debt centre. We took 28 referrals this year and have seen a number of our clients become debt free. We have one person employed part time to provide this service and they are supported by over 25 volunteers from the church.

This year New Life Trust organised the Rebuild Conference. This took place across two days in June with over 100 church leaders in attendance from across the UK to be equipped for Christian ministry after the pandemic.

The Trust provided finance for pastoral travels to serve churches and attend conferences in the UK and USA as well as providing finance for visiting speakers from the USA to work with the church here in the UK.

Trading subsidiary

In 2009 the Trustees formed a new company, Christchurch Conference Centre Limited, for the purpose of processing the income generated by the hire of conference facilities and related services at the charity's premises to local businesses, public sector organisations and interest groups.

The company, which is limited by guarantee and controlled by the Trustees of New Life Trust, was set up in line with current Charity Commission guidance which states that a trading subsidiary must be used in order to remove any significant risk to the assets of the Charity which would arise if the charity were to carry on non-primary purpose trading itself.

For the year to 31 December 2022 the company has made rental and other payments to the Trust and is repaying a loan that the Trust made to it and upon which it is paying interest.

Financial review

Financial position

Total incoming resources for the year of £728,017 (2021 - £655,370) consists largely of donations received of £561,675 (£526,229) and tax refunds of £85,936 (2021 - £81,742). A significant proportion of the total expenditure of £680,218 (2021 - £579,647) related to ministry support and salaries, ministry expenses and grants to institutions and individuals.

Income exceeded resources expended by £47,799 (2021 - £75,723).

The charity has sufficient funds to meet all its financial requirements. At 31 December 2022 the charity's funds totalled £1,557,897 (2021 - £1,510,098).

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review *(continued)*

Reserves policy

The trustees have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to up to one month's operating costs where possible. This is estimated to be approximately £57,000.

The free reserves of the charity represent the funds that are freely available to spend. In calculating the free reserves, the trustees have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of the freehold property and other tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. At 31 December 2022 free reserves were £439,568 (2021 - £450,729) which is greater than the target set. No funds were designated at the year end (2021 - £nil)

The policy is reviewed by the trustees on an ongoing basis.

Going concern

Having considered budget and cash flow projections for the next twelve months and after making due allowance for contingencies identified, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Future Plans

The church is committed to its objectives of advancing the Christian faith and the worship of God in the Newport region and elsewhere. Its Trustees believe that its existing activities have begun to achieve these ends. Consequently, no significant changes in activities are planned for the forthcoming year.

Trustees' responsibilities statement

The trustees 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 and Wales requires the charity trustees to prepare financial statements for each 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 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 25 October 2023 and signed on behalf of the board of trustees by:

Mr P Greasley
Trustee

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch

Year ended 31 December 2022

Opinion

We have audited the financial statements of New Life Trust operating as Christchurch (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch (continued)

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch *(continued)*

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to the identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements.

Our audit procedures included, but were not limited to:

- discussing with the trustees and management their policies and procedures regarding laws and regulations;
- remaining alert to any indications of non-compliance throughout our audit;
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud;
- making inquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate the risks related to fraud and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

New Life Trust operating as Christchurch

Independent Auditor's Report to the Trustees of New Life Trust operating as Christchurch (continued)

Year ended 31 December 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Down & Partners is eligible for appointment as auditor of the charity by virtue of their eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Gordon Down & Partners
Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

30 October 2023

New Life Trust operating as Christchurch

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	4	499,075	210,760	709,834	622,443
Other trading activities	5	3,740	–	3,740	971
Investment income	6	14,443	–	14,443	31,956
Total income		<u>517,258</u>	<u>210,760</u>	<u>728,017</u>	<u>655,370</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>546,408</u>	<u>133,811</u>	<u>680,218</u>	<u>579,647</u>
Total expenditure		<u>546,408</u>	<u>133,811</u>	<u>680,218</u>	<u>579,647</u>
Net income and net movement in funds		<u>(29,150)</u>	<u>76,949</u>	<u>47,799</u>	<u>75,723</u>
Reconciliation of funds					
Total funds brought forward		1,454,919	55,179	1,510,098	1,434,375
Total funds carried forward		<u>1,425,769</u>	<u>132,128</u>	<u>1,557,897</u>	<u>1,510,098</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 15 to 27 form part of these financial statements.

New Life Trust operating as Christchurch

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	1,040,353	1,004,513
Current assets			
Stocks	14	7,762	7,046
Debtors	15	126,174	170,060
Cash at bank and in hand		425,350	393,297
		<u>559,286</u>	<u>570,403</u>
Creditors: amounts falling due within one year	16	<u>41,742</u>	<u>64,818</u>
Net current assets		<u>517,544</u>	<u>505,585</u>
Total assets less current liabilities		<u>1,557,897</u>	<u>1,510,098</u>
Funds of the charity			
Restricted funds		132,128	55,179
Unrestricted funds		<u>1,425,769</u>	<u>1,454,919</u>
Total charity funds	19	<u>1,557,897</u>	<u>1,510,098</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2023, and are signed on behalf of the board by:

Mr P Greasley
Trustee

The notes on pages 15 to 27 form part of these financial statements.

New Life Trust operating as Christchurch

Statement of Cash Flows

Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	47,799	75,723
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	35,262	29,844
Government grant income	–	(14,472)
Gift Aid, interest and rents from investments	(12,475)	(29,813)
Other interest receivable and similar income	(1,968)	(2,143)
Interest payable and similar charges	867	691
<i>Changes in:</i>		
Stocks	(716)	(2,496)
Trade and other debtors	43,886	(29,092)
Trade and other creditors	(23,076)	19,816
Cash generated from operations	89,579	48,058
Interest paid	(867)	(691)
Interest received	1,968	2,143
Net cash from operating activities	<u>90,680</u>	<u>49,510</u>
Cash flows from investing activities		
Gift Aid, interest and rents from investments	12,475	29,813
Purchase of tangible assets	(71,110)	(23,182)
Proceeds from sale of tangible assets	8	349
Net cash (used in)/from investing activities	<u>(58,627)</u>	<u>6,980</u>
Cash flows from financing activities		
Proceeds from borrowings	–	(8,920)
Government grant income	–	14,472
Net cash from financing activities	<u>–</u>	<u>5,552</u>
Net increase in cash and cash equivalents	32,053	62,042
Cash and cash equivalents at beginning of year	393,297	331,255
Cash and cash equivalents at end of year	<u>425,350</u>	<u>393,297</u>

The notes on pages 15 to 27 form part of these financial statements.

New Life Trust operating as Christchurch

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is BT Compound, Malpas Road, Newport, NP20 5PP.

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 (FRS102)) and the Charities Act of 2011.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Significant judgements** - There are currently no key judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.
- **Key sources of estimation uncertainty** - There are currently no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

The charity is treated as being exempt from tax on its charitable activities.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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 incoming resources are 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.
- 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.
- goods donated and held as stock for distribution by the charity, including food items donated to a food bank, are recognised as incoming resources within voluntary income when received. An equivalent amount is included as part of resources expended when stock is distributed.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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 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.

Grants offered subject to conditions which have not yet been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The costs of minor additions or those costing below £500 are not capitalised.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	-	2% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been 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.

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. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	415,456	21,846	437,302
Food Bank donations	–	124,373	124,373
Gift Aid	83,619	2,318	85,936

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Other grants	–	62,223	62,223
Government grant income	–	–	–
	<u>499,075</u>	<u>210,760</u>	<u>709,834</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	398,262	5,361	403,623
Food Bank donations	–	122,606	122,606
Gift Aid	81,172	570	81,742
Grants			
Other grants	–	–	–
Government grant income	14,472	–	14,472
	<u>493,906</u>	<u>128,537</u>	<u>622,443</u>

Restricted income noted above consists of £24,164 given to the Mercy Fund and £124,373 given to the Food Bank. A substantial proportion of Food Bank income is received in the form of food for distribution to beneficiaries of the scheme. Grants comprise of a Lottery Grant of £62,223 which funded the establishment of a Changing Places Suite at the Christchurch Centre (grants for 2021 comprised Government grant payments totalling £14,472).

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	<u>3,740</u>	<u>3,740</u>	<u>971</u>	<u>971</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gift Aid donation - trading subsidiary	–	–	17,414	17,414
Service charge - trading subsidiary	8,011	8,011	6,081	6,081
Phone mast income	4,464	4,464	6,318	6,318
Bank interest receivable	267	267	28	28
Other interest receivable	1,701	1,701	2,115	2,115
	<u>14,443</u>	<u>14,443</u>	<u>31,956</u>	<u>31,956</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Advancement of the Christian faith	319,106	87,346	406,452
Support costs	227,302	46,465	273,766
	<u>546,408</u>	<u>133,811</u>	<u>680,218</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Advancement of the Christian faith	273,429	78,825	352,254
Support costs	193,447	33,946	227,393
	<u>466,876</u>	<u>112,771</u>	<u>579,647</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Advancement of the Christian faith	377,398	29,054	265,485	671,937	572,147
Governance costs	—	—	8,281	8,281	7,500
	<u>377,398</u>	<u>29,054</u>	<u>273,766</u>	<u>680,218</u>	<u>579,647</u>

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
CoMission UK	5,000	—
Grants to individuals		
Grants to individuals	<u>24,054</u>	<u>17,773</u>
Total grants	<u>29,054</u>	<u>17,773</u>

Details of donations of food to individuals through the Newport Food Bank project are given under Charitable Activities at page 4 in the Trustees Annual Report and at note 19 to the Financial Statements on page 25.

10. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>35,262</u>	<u>29,844</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Staff costs

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

	2022	2021
	£	£
Wages and salaries	141,245	114,283
Social security costs	3,409	1,863
Employer contributions to pension plans	3,966	3,182
	<u>148,620</u>	<u>119,328</u>

The average head count of employees during the year was 11 (2021: 10).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

The Charity's Trust Deed makes provision for payments to be made to Trustees.

Ministry support of £218,548 (2021 - £211,154) contains support payments to two Trustees who devoted the majority of their time to the service of the church.

The Trustees receiving payments under contracts for services and the amounts paid are as follows:

	2022	2021
	£	£
P Greasley		
Ministry support received	50,837	51,020
Donations made to New Life Trust	<u>(7,500)</u>	<u>(7,200)</u>
	<u>43,337</u>	<u>43,820</u>
R McCan		
Ministry support received	54,586	52,015
Donations made to New Life Trust	<u>(6,210)</u>	<u>(6,280)</u>
	<u>48,376</u>	<u>45,735</u>

Donations made to New Life Trust

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2022 including those noted above was £50,056.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2022.

In many instances the Trustees act as agents for the Charity and make purchases on its behalf, using credit cards to meet the costs of travel or to purchase books or other items in the same way as other personnel of the Charity. Such expenditure is not related to the services provided as a Trustee.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 Jan 2022	1,390,919	165,300	22,469	1,578,688
Additions	40,327	30,783	–	71,110
Disposals	–	(1,806)	–	(1,806)
At 31 Dec 2022	<u>1,431,246</u>	<u>194,277</u>	<u>22,469</u>	<u>1,647,992</u>
Depreciation				
At 1 Jan 2022	401,189	150,519	22,467	574,175
Charge for the year	20,625	14,637	–	35,262
Disposals	–	(1,798)	–	(1,798)
At 31 Dec 2022	<u>421,814</u>	<u>163,358</u>	<u>22,467</u>	<u>607,639</u>
Carrying amount				
At 31 Dec 2022	<u>1,009,432</u>	<u>30,919</u>	<u>2</u>	<u>1,040,353</u>
At 31 Dec 2021	<u>989,730</u>	<u>14,781</u>	<u>2</u>	<u>1,004,513</u>

At the balance sheet date the Charity's property at Malpas Road, Newport was valued at £2,000,000, by the Trustees. This valuation is not reflected in these financial statements.

14. Stocks

	2022 £	2021 £
Food Bank stock	<u>7,762</u>	<u>7,046</u>

15. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Tax reclaims on donations	35,538	33,223
Other debtors and prepayments	18,909	39,507
Amounts due from trading subsidiary	31,230	46,221
	<u>85,677</u>	<u>118,951</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	40,497	51,109
Aggregate amounts	<u>126,174</u>	<u>170,060</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Social security and other taxes	5,077	1,668
Other creditors	36,665	63,150
	<u>41,742</u>	<u>64,818</u>

17. 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 £3,966 (2021: £3,182).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	14,472
	<u>—</u>	<u>14,472</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	1,454,919	517,258	(546,408)	1,425,769
	<u>1,454,919</u>	<u>517,258</u>	<u>(546,408)</u>	<u>1,425,769</u>

	At 1 Jan 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
General funds	1,394,962	526,833	(466,876)	1,454,919
	<u>1,394,962</u>	<u>526,833</u>	<u>(466,876)</u>	<u>1,454,919</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
Mercy Fund	8,566	24,164	(15,081)	17,649
Newport Food Bank	46,613	124,373	(110,443)	60,543
People and Places 3 - The National Lottery Community Fund	–	62,223	(8,287)	53,936
	<u>55,179</u>	<u>210,760</u>	<u>(133,811)</u>	<u>132,128</u>

	At 1 Jan 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
Mercy Fund	11,905	5,931	(9,270)	8,566
Newport Food Bank	27,508	122,606	(103,501)	46,613
People and Places 3 - The National Lottery Community Fund	–	–	–	–
	<u>39,413</u>	<u>128,537</u>	<u>(112,771)</u>	<u>55,179</u>

Mercy fund

The Mercy fund was set up to provide support for the current Mercy Ministry projects that New Life Trust is undertaking in Newport. These include the Night Shelter and Food Bank. It is anticipated that new Mercy projects will be started and supported by this fund. Donations received in the year and the associated Gift Aid receivable, totalled £24,164 (2021 - £5,931). At the year end funds of £17,649 were represented by a bank balance, a debtor and a creditor.

Newport Food Bank project

Prior to 2018 the church had assisted the Gaweda Trust to run a Food Bank for Newport. On 23 March 2018 the assets of the Gaweda Trust were transferred to the church which then agreed to run the Newport Food Bank in partnership with the Trussell Trust. Donations received in the year totalled £124,373 (2021 - £122,606). The majority of Food Bank income is received in the form of grants from the Trussell Trust and of food for distribution to beneficiaries of the scheme. Donated food is translated into monetary terms using figures provided by the Trussell Trust. During the year, the project fed 2,717 adults and 1,675 children. At the year end funds of £60,543 were represented by the net value of stock, a bank balance, fixed assets and creditors.

People and Places 3 - The National Lottery Community Fund

During the year the church received a People and Places 3 - National Lottery Community Fund grant of £62,223. This was used to purchase equipment and to fund building alterations in order to establish a Changing Places Suite at the Christchurch Centre. The Suite is now fully functional and has made the building accessible to all, young and old alike.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	986,201	54,152	1,040,353
Current assets	468,519	90,767	559,286
Creditors less than 1 year	(28,951)	(12,791)	(41,742)
Net assets	<u>1,425,769</u>	<u>132,128</u>	<u>1,557,897</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,004,190	323	1,004,513
Current assets	482,855	87,548	570,403
Creditors less than 1 year	(32,126)	(32,692)	(64,818)
Net assets	<u>1,454,919</u>	<u>55,179</u>	<u>1,510,098</u>

21. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>393,297</u>	<u>32,053</u>	<u>425,350</u>

22. Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.2022 £	31.12.2021 £
Within one year	2,605	2,730

The total of operating lease payments recognised as an expense in the year to 31 December 2022 was £2,723 (2021 - £2,730).

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

23. Related parties

The following transactions took place between the Charity and its non-charitable trading subsidiary Christchurch Conference Centre Limited: -

- The company is to pay £8,011 to New Life Trust after the year end for the use of the charity's buildings in accordance with the Rental leasing agreement between the two parties. The company is also to pay the church £6,000 for cleaning costs, £500 for insurance and £108 for sundry expenses. These amounts are disclosed under Debtors: Amounts falling due within one year.

- At 1 January 2022 the company owed New Life Trust £61,407 for loans made to part fund the costs of installing a lift. Interest is being charged at 3% per annum with £1,701 being charged in the year to 31 December 2022. Loan repayments totalling £12,000 were made in the year leaving a balance of £51,108 owing to New Life Trust at the year end. Current monthly repayments would clear the loan balance within six years. The closing balance is disclosed under Debtors: Amounts falling due within one year and Debtors: Amounts falling due after more than one year.

During the year, Peter Greasley and Robert McCan, who are both Trustees of New Life Trust, incurred expenses as agents of the Charity relating to their work for the Charity. Such expenditure is not related to services they have provided to the Charity as Trustees and represents expenditure paid for by credit card to meet the costs of travel or to purchase books or other items when performing their duties in furtherance of the Charity's objects.

24. Donated services

Much of the work of the Charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services as the Trustees do not consider that any financial cost has been borne by any third party. The Trustees do not permit volunteers to work more than 25 hours per week for the Charity.

25. Subsidiary

The Trustees of New Life Trust exercise a dominant influence over Christchurch Conference Centre Limited, a company limited by guarantee which is considered to be a subsidiary of the Trust. The Charity has produced accounts which show only the affairs of the Charity as the group which it controls falls within the definition of a small group. Christchurch Conference Centre Limited reported a profit after taxation of £19,141 for the year (2021 - £8,806). No Gift Aid payment has been made to New Life Trust by the company for the year (2021 - £17,414). The company's net assets at 31 December 2022 totalled £38,973 (2021 - £19,832). No valuation has been placed on the company in the accounts of the Trust as no costs have been borne by the Trust in relation to it. Further details regarding the subsidiary are given above in the note on Related Party Disclosures.

NEW LIFE TRUST

England & Wales - Charity number 516297

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2021
FOR
NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2015).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the charity are to promote the advancement of the Christian faith and the worship of God in the county of Gwent and elsewhere, and it has its principal office in Newport.

Significant activities

The Trust's work is all undertaken in pursuance of its objective of the advancement of the Christian Faith and the worship of God.

Grant making

As in past years the church has contributed financially to other ministries which hold to shared objectives. The Trustees approve all grants made.

Volunteers

While employing a number of full time staff the charity also has numerous volunteer helpers who are responsible for the support of many activities in the church. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

When considering our activities for the year, the church has considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Sunday morning services were a continuing priority for the New Life Trust in 2021 and numbers slowly returned to similar levels to those before the Covid-19 pandemic. The attendance numbers for Sunday mornings was around 550 people including 100 children. Numbers across all ministries followed the same pattern and also slowly returned to previous levels.

New Life Trust continued to work in partnership with the Trussell Trust to run Newport Foodbank. The project was set up to help individuals and families in crisis through the provision of emergency food supplies. The Foodbank operated a new warehouse and central distribution centre at the Citizens Advice Bureau Centre (CAB) in Newport town centre. The new storage and office space received and stored food donated by individuals as well as food gathered through supermarket collections. This food was then distributed to individuals who could trade in a Foodbank voucher and receive up to three days' supply of food. New Life Trust worked in partnership with local care professionals who referred people with a food voucher to any of the distribution centres where they were given their food supplies, a cup of coffee, an opportunity to chat if they wished, and where they could be signposted to other professionals who could help them out of their crisis. In 2021 the Newport Foodbank project fed 1,392 adults and 847 children. It is anticipated that this project will continue into 2022 and it is estimated that 1,800 individuals and children will be fed through the year. This project was supported by 25 volunteers who serve in many different roles each week,

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities – continued

New Life Trust ran its youth club called “Christchurch Teens” two Fridays every month. This offered age specific teaching and discussion for young people between 11-17 years old. Christchurch also continued a youth club called “Friday Night Live” for children aged between 11-13 years old. The youth club offered fun and engaging teaching, games, sport, crafts, and trips for 40-50 children every other week.

New Life Trust also ran a children’s club called EPIC on a Friday night every other week for children in school years 3-6. This is attended by 30 children who enjoy fun, games, craft and a short Bible talk. The volunteers involved in running EPIC also delivered two larger church wide family events.

New Life Trust continued to run the “Get Connected Project”. These projects include the following clubs: Jujitsu Self Defence, Craft club Outdoors and Adventure club, Art club. These clubs have continued serving over 50 adults on a weekly basis. The Get Connected Project has encouraged folk to come to Sunday morning services and gospel communities.

New Life Trust continued the initiative called “Gospel Communities” developing a network of small groups across the church, offering members the opportunity to meet locally to serve one another and reach out with the gospel.

New Life Trust continued the Legacy project that aims to serve local retired residents in Newport. Once a month Christchurch Centre hosted the Legacy event, providing activities, tea and coffee, lunches as well as informative talks by visiting speakers. The Legacy project grew throughout 2021 with the project serving 75 adults every month.

Mums and Toddlers started up again in June, with one group running on a Wednesday and another running on a Thursday. This allowed mothers within the local community to come and connect with other mums and meet new people. Starting off with a limited number of spaces available in the summer due to covid measures, by the end of 2021 it had grown to about 10 mums attending each group regularly.

New Life Trust continued a project called Mercy Multiplied. This project acted as an emergency fund to support individuals in crisis. Alongside the small grants, this project offered support and friendship to those most in need. In 2021, this project received around 20 referrals from Flying Start, Health Visitors and Social Services. From the referrals received, church members cared for and supported over 25 vulnerable families including at least 30 children. Each referral was unique to the family or individual and support ranged from providing material goods (e.g. school uniforms, baby clothes and Christmas hampers) to offering friendship and care. It is hoped that this project will continue in 2022 and serve 25-40 families. The partnership established with Flying Start and the other agencies has been highly successful.

In May 2021, New Life Trust partnered with Christians Against Poverty with a view to expanding the Mercy Multiplied project and reach another vulnerable group within our community. Through a series of home visits, CAP works with those in debt to provide a route out of debt through either repayment or insolvency options. Our centre, Newport North, has taken 11 referrals since the partnership began and we have already seen people becoming debt free. We have one person employed part time to provide this service and they are supported by over 25 volunteers from the church.

The Trust provided finance for pastoral travels to serve churches and attend conferences in the UK and USA as well as providing finance for visiting speakers from the USA to work with the church here in the UK.

Trading subsidiary

In 2009 the Trustees formed a new company, Christchurch Conference Centre Limited, for the purpose of processing the income generated by the hire of conference facilities and related services at the charity's premises to local businesses and interest groups.

The company, which is limited by guarantee and controlled by the Trustees of New Life Trust, was set up in line with current Charity Commission guidance which states that a trading subsidiary must be used in order to remove any significant risk to the assets of the Charity which would arise if the charity were to carry on non-primary purpose trading itself.

For the year to 31 December 2021 the company has made rental and other payments to the Trust and is repaying a loan that the Trust made to it upon which it is paying interest.

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

Financial position

Total incoming resources for the year of £655,370 (2020 - £620,438) consists largely of donations received of £526,229 (2020 - £513,857) and tax refunds of £81,742 (2020 - £81,704). A significant proportion of the total expenditure of £579,647 (2020 - £560,356) relates to ministry support and salaries, ministry expenses and grants to institutions and individuals.

Income exceeded resources expended by £75,723 (2020 - £60,082).

The charity has sufficient funds to meet all its financial requirements. At 31 December 2021 the charity's funds totalled £1,510,098 (2020 - £1,434,375).

Reserves policy

The trustees have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to up to one month's operating costs where possible. This is estimated to be approximately £48,500.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves, the trustees have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of the freehold property and other tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. At 31 December 2021 free reserves were £450,729 (2020 - £393,314) which is greater than the target set. No funds were designated at the year end (2020 - £nil).

The policy is reviewed by the trustees on an ongoing basis.

Going concern

Having considered budget and cash flow projections for the next twelve months and after making due allowance for the impact of the Covid-19 pandemic on the Trust, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

FUTURE PLANS

The church is committed to its objectives of advancing the Christian faith and the worship of God in the county of Gwent and elsewhere. Its Trustees believe that its existing activities have begun to achieve these ends. Consequently, no significant changes in activities are planned for the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charitable trust was formed on 6 April 1984 and registered as a charity on 28 March 1985.

The trust is governed by its Trust Deed, which establishes the objects and powers of the charity. Under the Trust Deed, the Trustees are elected to serve for an indefinite period.

Recruitment and appointment of new trustees

The Trust Deed provides for a minimum of three Trustees. Each Trustee must be appointed by a resolution of the Trustees passed at a special meeting.

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity controls a non-charitable Subsidiary, Christchurch Conference Centre Limited, a company limited by guarantee, the activities and trading performance of which are discussed at page 2 and page 22 notes 21 and 23.

The charity is governed by its Trustees, who meet regularly to review reports presented to them by the administrative team which is entrusted with the implementation of the Trustees' decisions.

Induction and training of new trustees

The Trustees are responsible for the induction of any new Trustee. This involves making them aware of a Trustee's responsibilities and of the nature of the governing document and administrative procedures. A new Trustee would receive a copy of the charity's Trust Deed together with a copy of the charity's latest Annual Report and Accounts.

Key management remuneration

The board of Trustees together with those exercising an ordained ministry to the church are considered to be the key management personnel of the charity. Details of payments to Trustees under contracts for services are disclosed in note 9 to the accounts. Payments to other key management personnel are given at note 21.

The level of payments made to all key management personnel is reviewed annually by those Trustees who receive no payment from the church. In view of the nature of the church, the Trustees consider that payments to key management personnel should be bench-marked against salaries paid to teachers and others working in schools. It should be noted however, that payments to be made by the church are to be set at a discount against the remuneration of staff in the state education sector.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review to identify the major risks to which the charity is exposed and, where at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigation actions, are noted in the table below.

Risk	Mitigating Actions
A safeguarding failure	<ul style="list-style-type: none">- Recruitment policies and controls in place for staff and volunteers.- The provision of Safeguarding training.- DBS checks are undertaken
A major property incident	<ul style="list-style-type: none">- Implementation of ongoing property and grounds maintenance plan.
Loss of key personnel	<ul style="list-style-type: none">- Regular appraisals and team meetings- Team bonding and development activities.
Reduction in church membership	<ul style="list-style-type: none">- The development of activities and community projects to attract new members.
Changes in Government policy in respect of Gift Aid	<ul style="list-style-type: none">- Setting budgets which do not leave the church financially dependent on Gift Aid receipts.

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

516297

Principal address

BT Compound
Malpas Road
NEWPORT
NP20 5PP

Trustees

P Greasley

D Reed

S Martin

(resigned 3 August 2021)

R McCan

S Woolley

V Morse

(resigned 8 March 2022)

S Morris

A Rees

A Woods

Auditors

Gordon Down & Partners

Statutory Auditor

144 Walter Road

Swansea

SA1 5RW

Bankers

Barclays plc

121 Queen Street

Cardiff

CF10 2XU

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 28 October 2022 and signed on its behalf by:

R McCan - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

Opinion

We have audited the financial statements of New Life Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to the identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements.

Our audit procedures included, but were not limited to:

- discussing with the trustees and management their policies and procedures regarding laws and regulations;
- remaining alert to any indications of non-compliance throughout our audit;
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud;
- making enquires of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate the risks related to fraud and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Down & Partners
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
144 Walter Road
Swansea
SA1 5RW

Date: 28 October 2022

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations	2	493,906	128,537	622,443	606,956
Other trading activities	3	971	-	971	643
Investment income	4	<u>31,956</u>	<u>-</u>	<u>31,956</u>	<u>12,839</u>
Total		526,833	128,537	655,370	620,438
 EXPENDITURE ON					
Charitable activities					
Advancement of the Christian faith	5	<u>466,876</u>	<u>112,771</u>	<u>579,647</u>	<u>560,356</u>
NET INCOME		59,957	15,766	75,723	60,082
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,394,962</u>	<u>39,413</u>	<u>1,434,375</u>	<u>1,374,293</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,454,919</u></u>	<u><u>55,179</u></u>	<u><u>1,510,098</u></u>	<u><u>1,434,375</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**BALANCE SHEET
AT 31 DECEMBER 2021**

		Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	1,004,190	323	1,004,513	1,011,524
CURRENT ASSETS					
Stocks	13	-	7,046	7,046	4,550
Debtors	14	169,490	570	170,060	140,968
Cash at bank and in hand		<u>313,365</u>	<u>79,932</u>	<u>393,297</u>	<u>331,255</u>
		482,855	87,548	570,403	476,773
CREDITORS					
Amounts falling due within one year	15	(32,126)	(32,692)	(64,818)	(53,922)
		<u>450,729</u>	<u>54,856</u>	<u>505,585</u>	<u>422,851</u>
NET CURRENT ASSETS					
		1,454,919	55,179	1,510,098	1,434,375
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,454,919</u>	<u>55,179</u>	<u>1,510,098</u>	<u>1,434,375</u>
NET ASSETS					
FUNDS					
Unrestricted funds	19			1,454,919	1,394,962
Restricted funds				<u>55,179</u>	<u>39,413</u>
TOTAL FUNDS					
				<u>1,510,098</u>	<u>1,434,375</u>

The financial statements were approved by the Board of Trustees on 28 October 2022 and were signed on its behalf by:

R McCan -Trustee

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities:			
Cash generated from operations	1	60,249	108,704
Interest paid		<u>(134)</u>	<u>(564)</u>
Net cash provided by/(used in) operating activities		<u>60,115</u>	<u>108,140</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(23,182)	(20,557)
Disposal proceeds from sale of fixed assets		-	-
Interest received		2,143	2,412
Gift aid donations from group undertaking		<u>17,414</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(3,625)</u>	<u>(18,145)</u>
Cash flows from financing activities:			
Loan repayments in year		(8,920)	(11,656)
Government grant income		<u>14,472</u>	<u>11,395</u>
Net cash (used in) financing activities		<u>5,552</u>	<u>(261)</u>
Change in cash and cash equivalents in the reporting period		62,042	89,734
Cash and cash equivalents at the beginning of the reporting period		<u>331,255</u>	<u>241,521</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>393,297</u></u>	<u><u>331,255</u></u>

The notes form part of these financial statements

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.21	31.12.20
		£	£
	Net income for the reporting period (as per the statement of financial activities)	75,723	60,082
	Adjustments for:		
	Depreciation charges	29,844	28,667
	Government grant income	(14,472)	(11,395)
	Loss on disposal of fixed assets	349	6
	Interest received	(2,143)	(2,412)
	Interest paid	134	564
	Gift aid donation from group undertaking	(17,414)	(-)
	(Increase) in stock	(2,496)	1,836
	(Increase) in debtors	(29,092)	23,964
	Increase in creditors	<u>19,816</u>	<u>7,392</u>
	Net cash provided by operating activities	<u>60,249</u>	<u>108,704</u>
2.	ANALYSIS OF CASH AND CASH EQUIVALENTS	31.12.21	31.12.20
		£	£
	Cash at bank and in hand	<u>393,297</u>	<u>331,255</u>

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

Going Concern

After giving due consideration to the impact of the Covid-19 pandemic on the Trust, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Income recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Volunteers and donated goods and services

The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Goods donated and held as stock for distribution by the charity, including food items donated to a food bank, are recognised as incoming resources within voluntary income when received. An equivalent amount is included as part of resources expended when stock is distributed.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Overhead and support costs have been allocated directly or apportioned on an appropriate basis between Charitable Activities and Governance Costs where appropriate.

Financial instruments

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued at their settlement value.

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & property	- 0% on land and 2% on buildings
Fixtures, fittings and equipment	- 25% on cost
Motor vehicles	- 25% on cost

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised. Fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Included within the charity's unrestricted funds are any designated funds. These are amounts earmarked by the Trustees to be used for particular purposes in the future. The Trustees have the power to re-designate such funds within unrestricted funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Advancement of the Christian Faith				
Donations	412,734	127,967	540,701	525,252
Tax reclaims on donations	81,172	570	81,742	81,704
	<u>493,906</u>	<u>128,537</u>	<u>622,443</u>	<u>606,956</u>

Restricted income noted above consists of £5,361 given to the Mercy Fund and £122,606 given to the Food Bank. A substantial proportion of Food Bank income is received in the form of food for distribution to beneficiaries of the scheme. Donations includes government grant payments of £14,472 (2020 - £11,395).

3. OTHER TRADING ACTIVITIES

	31.12.21 £	31.12.20 £
Fundraising events	971	643
Room hire	-	-
	<u>971</u>	<u>643</u>

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Service charge - trading subsidiary	6,081	6,427
Rental for telecom mast	6,318	4,000
Gift Aid donation from group undertaking	17,414	-
Deposit account interest	28	307
Interest receivable	<u>2,115</u>	<u>2,105</u>
	<u>31,956</u>	<u>12,839</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Advancement of the Christian faith	<u>347,156</u>	<u>17,773</u>	<u>214,718</u>	<u>579,647</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Ministry support	211,154	202,587
Ministry expenses	10,605	11,288
Church management, development & planning	375	712
Catering	2,321	4,124
Children's and youth work	9,994	3,824
Church outings and activities	9,205	5,378
Books and cds	2,506	2,344
Lighting and heating	13,416	13,415
Evangelism	10,478	17,947
Food Bank	69,555	59,684
Motor expenses	7,413	3,478
Loan interest	<u>134</u>	<u>564</u>
	<u>347,156</u>	<u>325,345</u>

7. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Advancement of the Christian faith	<u>17,773</u>	<u>16,715</u>

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
Co:Mission UK	-	-
Other	<u>-</u>	<u>50</u>
	<u>-</u>	<u>50</u>

During the year £17,773 (2020 - £16,665) of the total grants payable were paid to individuals. Details of donations of food provided to individuals through the Newport Foodbank project are given on page 1 in the Trustees' Report and note 19 of the financial statements on page 21.

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Advancement of the Christian faith	<u>206,343</u>	<u>8,375</u>	<u>214,718</u>

Support costs, included in the above, include:

Governance costs

	31.12.21	31.12.20
	Advancement of the Christian faith £	Total activities £
Auditors' remuneration	4,125	3,680
Auditors' remuneration - non-audit services	3,375	3,010
General administrative costs	<u>875</u>	<u>1,663</u>
	<u>8,375</u>	<u>8,353</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Charity's Trust Deed makes provision for payments to be made to Trustees.

Ministry support of £211,154 (2020 - £202,587) contains support payments to two Trustees who devoted the majority of their time to the service of the church.

The Trustees receiving payments under contracts for services and the amounts paid are as follows:-

		31.12.2021	31.12.2020
		£	£
Ministry Support			
P Greasley	Support received	51,020	54,581
	Donations made to New Life Trust	<u>(7,200)</u>	<u>(7,200)</u>
		<u>43,820</u>	<u>47,381</u>
R McCan	Support received	52,015	43,959
	Donations made to New Life Trust	<u>(6,280)</u>	<u>(5,740)</u>
		<u>45,735</u>	<u>38,219</u>

Donations made to New Life Trust

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2021 including those noted above was £53,433.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2021.

In many instances the Trustees act as agents for the charity and make purchases on its behalf, using credit cards to meet the costs of travel or to purchase books or other items in the same way as other personnel of the Charity. Such expenditure is not related to the services provided as a Trustee.

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	114,283	106,946
Social security costs	1,863	1,709
Other pension costs	<u>3,182</u>	<u>4,056</u>
	<u>119,328</u>	<u>112,711</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Management and administration	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations	479,565	127,391	606,956
Other trading activities	643	-	643
Investment income	<u>12,839</u>	<u>-</u>	<u>12,839</u>
Total	493,047	127,391	620,438
EXPENDITURE ON			
Charitable activities			
Advancement of the Christian faith	<u>454,307</u>	<u>106,049</u>	<u>560,356</u>
Total	454,307	106,049	560,356
NET INCOME	38,740	21,342	60,082
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,356,222</u>	<u>18,071</u>	<u>1,374,293</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,394,962</u>	<u>39,413</u>	<u>1,434,375</u>

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. TANGIBLE FIXED ASSETS

	Freehold land & property £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2021	1,376,574	160,174	22,469	1,559,217
Additions	14,345	8,837	-	23,182
Disposals	<u>-</u>	<u>(3,711)</u>	<u>-</u>	<u>(3,711)</u>
At 31 December 2021	<u>1,390,919</u>	<u>165,300</u>	<u>22,469</u>	<u>1,578,688</u>
DEPRECIATION				
At 1 January 2021	381,371	144,479	21,843	547,693
Charge for year	19,818	9,402	624	29,844
Eliminated on disposal	<u>-</u>	<u>(3,362)</u>	<u>-</u>	<u>(3,362)</u>
At 31 December 2021	<u>401,189</u>	<u>150,519</u>	<u>22,467</u>	<u>574,175</u>
NET BOOK VALUE				
At 31 December 2021	<u>989,730</u>	<u>14,781</u>	<u>2</u>	<u>1,004,513</u>
At 31 December 2020	<u>995,203</u>	<u>15,695</u>	<u>626</u>	<u>1,011,524</u>

At the balance sheet date the charity's property at Malpas Road, Newport was valued at £2,000,000 by the Trustees. This valuation is not reflected in these financial statements.

13. STOCK

	31.12.21 £	31.12.20 £
Food Bank stock	<u>7,046</u>	<u>4,550</u>

14. DEBTORS

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Tax reclaims on donations	33,223	20,141
Other debtors and prepayments	39,507	27,827
Amounts due from trading subsidiary	<u>46,221</u>	<u>34,797</u>
	<u>118,951</u>	<u>82,765</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	<u>51,109</u>	<u>58,203</u>
Aggregate amounts	<u>170,060</u>	<u>140,968</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 16)	-	8,920
Social security and other taxes	1,668	1,339
Sundry creditors and accruals	<u>63,150</u>	<u>43,663</u>
	<u>64,818</u>	<u>53,922</u>

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loan	-	<u>8,920</u>
	<u>-</u>	<u>8,920</u>
 Amounts falling due between two and five years:		
Bank loan due between 2 and 5 years	<u>-</u>	<u>-</u>
 Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan	<u>-</u>	<u>-</u>

17. OPERATING LEASE COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	2,730	2,730
Between one and five years	<u>-</u>	<u>-</u>

The total of operating lease payments recognised as an expense in the year to 31 December 2021 was £2,730 (2020 - £2,734).

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	<u>-</u>	<u>8,920</u>

The Charity's bank loan was secured by a first charge over the charity's property. The loan was repaid prior to 31 December 2021, by which point it represented 0.00% (2020 – 0.90%) of the property's net book value.

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers £	At 31.12.21 £
Unrestricted funds				
General Fund	1,394,962	59,957	-	1,454,919
Restricted funds				
Mercy Fund	11,905	(3,339)	-	8,566
Food Bank	<u>27,508</u>	<u>19,105</u>	-	<u>46,613</u>
	39,413	15,766	-	55,179
TOTAL FUNDS	<u><u>1,434,375</u></u>	<u><u>75,723</u></u>	-	<u><u>1,510,098</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	526,833	(466,876)	59,957
Restricted funds			
Mercy Fund	5,931	(9,270)	(3,339)
Food Bank	<u>122,606</u>	<u>(103,501)</u>	<u>19,105</u>
	128,537	(112,771)	15,766
TOTAL FUNDS	<u><u>655,370</u></u>	<u><u>(579,647)</u></u>	<u><u>75,723</u></u>

Mercy fund

The Mercy fund was set up to provide support for the current Mercy Ministry projects that New Life Trust is undertaking in Newport. These include the Night Shelter and Food Bank. It is anticipated that new Mercy projects will be started and supported by this fund. Donations received in the year and the associated Gift Aid receivable, totalled £5,931 (2020 - £6,535). At the year end funds of £8,566 were represented by a bank balance, a debtor and a creditor.

Newport Foodbank project

Prior to 2018 the church had assisted the Gaweda Trust to run a Food Bank for Newport. On 23 March 2018 the assets of the Gaweda Trust were transferred to the church which then agreed to run the Newport Food Bank in partnership with the Trussell Trust. Donations received in the year totalled £122,606 (2020 - £120,856). The majority of Food Bank income is received in the form of grants from the Trussell Trust and of food for distribution to beneficiaries of the scheme. Donated food is translated into monetary terms using figures provided by the Trussell Trust. During the year, the project fed 1,392 adults and 847 children. At the year end funds of £46,613 were represented by the net value of stock, a bank balance, fixed assets and creditors.

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme for five employees. During the year the company paid £3,182 (2020 - £4,056) into the scheme. At the balance sheet date there were no outstanding or prepaid contributions.

21. RELATED PARTY DISCLOSURES

The following transactions took place between the Charity and its non-charitable trading Subsidiary Christchurch Conference Centre Limited: -

- The company is to pay £12,508 to New Life Trust after the year end for the use of the charity's buildings in accordance with the Rental leasing agreement between the two parties. The company is also to pay the church £6,000 for cleaning costs. These amounts are disclosed under Debtors: Amounts falling due within one year.
- At 1 January 2021 the company owed New Life Trust £68,293 for loans made to part fund the costs of installing a lift. Interest is being charged at 3% per annum with £2,115 being charged in the year to 31 December 2021. Loan repayments totalling £9,000 were made in the year leaving a balance of £61,407 owing to New Life Trust at the year end. A Covid-19 payment holiday was granted for January to March 2021. Current monthly repayments would clear the loan balance within seven years. The closing balance is disclosed under Debtors: Amounts falling due within one year and Debtors: Amounts falling due after more than one year.

Since the year end the company has declared a donation of £17,414 to New Life Trust under the Gift Aid Scheme. This is disclosed as part of Debtors : Amounts falling due within one year.

During the year, Peter Greasley and Robert McCan, who are both Trustees of New Life Trust, incurred expenses as agents of the Charity relating to their work for the Charity. Such expenditure is not related to services they have provided to the Charity as Trustees and represents expenditure paid for by credit card to meet the costs of travel or to purchase books or other items when performing their duties in furtherance of the Charity's objects.

During the year payments totalling £49,533 were made to G Smith an ordained deacon under a contract for services. Payments totalling £42,752 were made to L Roderick an ordained elder under a contract for services.

22. DONATED SERVICES

Much of the work of the charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services as the Trustees do not consider that any financial cost has been borne by any third party. The Trustees do not permit volunteers to work more than 25 hours per week for the charity.

23. SUBSIDIARY

The Trustees of New Life Trust exercise a dominant influence over Christchurch Conference Centre Limited, a company limited by guarantee which is considered to be a subsidiary of the Trust. The charity has produced accounts which show only the affairs of the charity as the group which it controls falls within the definition of a small group. Christchurch Conference Centre Limited reported a profit after taxation of £8,806 for the year (2020 - £5,185). A Gift Aid payment of £17,414 was made to New Life Trust by the company for the year (2020 - £Nil). The company's net assets at 31 December 2021 totalled £19,832 (2020 - £11,026). No valuation has been placed on the company in the accounts of the Trust as no costs have been borne by the Trust in relation to it. Further details regarding the subsidiary are given above in the note on Related Party Disclosures.

NEW LIFE TRUST

England & Wales - Charity number 516297

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2020
FOR
NEW LIFE TRUST
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**NEW LIFE TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**NEW LIFE TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2015).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the charity are to promote the advancement of the Christian faith and the worship of God in the county of Gwent and elsewhere, and it has its principal office in Newport.

Significant activities

The Trust's work is all undertaken in pursuance of its objective of the advancement of the Christian Faith and the worship of God.

Grantmaking

As in past years the church has contributed financially to other ministries which hold to shared objectives. The Trustees approve all grants made.

Volunteers

While employing a number of full time staff the charity also has numerous volunteer helpers who are responsible for the support of many activities in the church. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

When considering our activities for the year, the church has considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

This year, like everyone, we have experienced unprecedented times and unforeseen challenges throughout the Covid-19 pandemic. All of our services and projects were abruptly stopped during the national lockdown, with only a few key ministries that were able to be delivered through online provision.

The Sunday morning services were considered a priority for the New Life Trust and pre-recorded services were streamed over the internet. We are grateful for the resilience of our members and the adaptability of our staff and volunteers to provide an online service every week through the pandemic. Regular weekly activities that gathered members and visitors together were stopped: these included Legacy Ministry, Teens Ministry and Mother and Toddler groups.

**NEW LIFE TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities – continued

The Foodbank Project on the other hand saw a huge increase in demand for its services as people were furloughed or lost their jobs. During this crisis a new partnership was established with Newport City Council and other agencies across the city, coming together to set up an emergency telephone helpline to support families in Food crisis. The Foodbank continued to operate from a central distribution centre at the Citizens Advice Bureau Centre (CAB) in Newport Town Centre. Unfortunately, because of restriction and Covid-19 secure working practices, the foodbank was not able to provide food to the public directly. Through the hard work of all involved, the agencies working with the most vulnerable in the city delivered food parcels to their clients. Subsequently volunteers from churches in Newport also assisted in the delivery of food to those in need. In 2020 the Newport Foodbank project fed 3,064 adults and 1,938 children. It is expected that this project will continue into 2021 with a similar demand as the effect of the Covid-19 pandemic continues to impact people's lives in Newport.

New Life Trust continued the initiative called "Gospel Communities" developing a network of small groups across the church. This provision was moved online with groups connecting for bible studies, prayer meetings, book clubs and social events. It has been wonderful to witness our church members continuing to care for one another even through online meeting platforms.

Ministries like Legacy and Mercy Multiplied continued to operate by simply connecting with our members and those in the community with regular phone calls and check in points. We were able to serve the most vulnerable with shopping and medicine deliveries.

The Christchurch Centre and the church office were able to be maintained by our church administrator covering the essentials like building security, finance, health and safety, as well as offering support to furloughed staff and volunteers in the Foodbank.

The Trustees would like to express their gratefulness for the staff and volunteers who have gone the extra mile in their preparation to allow the church to meet together in person where possible within Government Guidelines. We would also like to express our gratitude for the church members who have faithfully and generously supported the church financially throughout this challenging year.

Trading subsidiary

In 2009 the Trustees formed a new company, Christchurch Conference Centre Limited, for the purpose of processing the income generated by the hire of conference facilities and related services at the charity's premises to local businesses and interest groups.

The company, which is limited by guarantee and controlled by the Trustees of New Life Trust, was set up in line with current Charity Commission guidance which states that a trading subsidiary must be used in order to remove any significant risk to the assets of the Charity which would arise if the charity were to carry on non-primary purpose trading itself.

For the year to 31 December 2020 the company has made rental and other payments to the Trust and is repaying a loan that the Trust made to it upon which it is paying interest.

**NEW LIFE TRUST
OPERATING AS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Financial position

Total incoming resources for the year of £620,438 (2019 - £591,961) consists largely of donations received of £513,857 (2019 - £472,919) and tax refunds of £81,704 (2019 - £90,098). A significant proportion of the total expenditure of £560,356 (2019 - £565,825) relates to ministry support and salaries, ministry expenses and grants to institutions and individuals.

Income exceeded resources expended by £60,082 (2019 income exceeded resources expended by £26,136).

The charity has sufficient funds to meet all its financial requirements. At 31 December 2020 the charity's funds totalled £1,434,375 (2019 - £1,374,293).

Reserves policy

The trustees have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to up to one month's operating costs where possible. This is estimated to be approximately £47,000.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves the trustees have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of the freehold property and other tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. At 31 December 2020 free reserves were £393,314 (2019 - £358,918) which is greater than the target set. No funds were designated at the year end (2019 - £nil).

The policy is reviewed by the trustees on an ongoing basis.

Going concern

Having considered budget and cash flow projections for the next twelve months and after making due allowance for the impact of the Covid-19 pandemic on the Trust, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

FUTURE PLANS

The church is committed to its objectives of advancing the Christian faith and the worship of God in the county of Gwent and elsewhere. Its Trustees believe that its existing activities have begun to achieve these ends. Consequently no significant changes in activities are planned for the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charitable trust was formed on 6 April 1984 and registered as a charity on 28 March 1985.

The trust is governed by its Trust Deed, which establishes the objects and powers of the charity. Under the Trust Deed, the Trustees are elected to serve for an indefinite period.

Recruitment and appointment of new trustees

The Trust Deed provides for a minimum of three Trustees. Each Trustee must be appointed by a resolution of the Trustees passed at a special meeting.

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity controls a non-charitable Subsidiary, Christchurch Conference Centre Limited, a company limited by guarantee, the activities and trading performance of which are discussed at page 3 and page 22 notes 22 and 24.

The charity is governed by its Trustees, who meet regularly to review reports presented to them by the administrative team which is entrusted with the implementation of the Trustees' decisions.

Induction and training of new trustees

The Trustees are responsible for the induction of any new Trustee. This involves making them aware of a Trustee's responsibilities and of the nature of the governing document and administrative procedures. A new Trustee would receive a copy of the charity's Trust Deed together with a copy of the charity's latest Annual Report and Accounts.

Key management remuneration

The board of Trustees together with those exercising an ordained ministry to the church are considered to be the key management personnel of the charity. Details of payments to Trustees under contracts for services are disclosed in note 9 to the accounts. Payments to other key management personnel are given at note 22.

The level of payments made to all key management personnel is reviewed annually by those Trustees who receive no payment from the church. In view of the nature of the church, the Trustees consider that payments to key management personnel should be bench-marked against salaries paid to teachers and others working in schools. It should be noted however, that payments to be made by the church are to be set at a discount against the remuneration of staff in the state education sector.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review to identify the major risks to which the charity is exposed and, where at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigation actions, are noted in the table below.

Risk	Mitigating Actions
A safeguarding failure	<ul style="list-style-type: none">- Recruitment policies and controls in place for staff and volunteers.- The provision of Safeguarding training.- DBS checks are undertaken
A major property incident	<ul style="list-style-type: none">- Implementation of ongoing property and grounds maintenance plan.
Loss of key personnel	<ul style="list-style-type: none">- Regular appraisals and team meetings- Team bonding and development activities.
Reduction in church membership	<ul style="list-style-type: none">- The development of activities and community projects to attract new members.
Changes in Government policy in respect of Gift Aid	<ul style="list-style-type: none">- Setting budgets which do not leave the church financially dependent on Gift Aid receipts.

**NEW LIFE TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

516297

Principal address

BT Compound
Malpas Road
NEWPORT
NP20 5PP

Trustees

P Greasley

D Reed

S Martin

(resigned 3 August 2021)

R McCan

S Woolley

V Morse

S Morris

(appointed 2 June 2020)

A Rees

(appointed 2 June 2020)

A Woods

(appointed 2 June 2020)

Auditors

Gordon Down & Partners

Statutory Auditor

144 Walter Road

Swansea

SA1 5RW

Bankers

Barclays plc

121 Queen Street

Cardiff

CF10 2XU

**NEW LIFE TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

R McCan - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

Opinion

We have audited the financial statements of New Life Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NEW LIFE TRUST
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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to the identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements.

Our audit procedures included, but were not limited to:

- discussing with the trustees and management their policies and procedures regarding laws and regulations;
- remaining alert to any indications of non-compliance throughout our audit;
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud;
- making enquires of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate the risks related to fraud and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Down & Partners
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
144 Walter Road
Swansea
SA1 5RW

Date: 29 October 2021

**NEW LIFE TRUST
OPERATING AS
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations	2	479,565	127,391	606,956	563,017
Other trading activities	3	643	-	643	1,599
Investment income	4	<u>12,839</u>	<u>-</u>	<u>12,839</u>	<u>27,345</u>
Total		493,047	127,391	620,438	591,961
 EXPENDITURE ON					
Charitable activities					
Advancement of the Christian faith	5	<u>454,307</u>	<u>106,049</u>	<u>560,356</u>	<u>565,825</u>
NET INCOME		38,740	21,342	60,082	26,136
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,356,222</u>	<u>18,071</u>	<u>1,374,293</u>	<u>1,348,157</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,394,962</u></u>	<u><u>39,413</u></u>	<u><u>1,434,375</u></u>	<u><u>1,374,293</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**NEW LIFE TRUST
OPERATING AS
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**BALANCE SHEET
AT 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	12	1,010,559	965	1,011,524	1,019,640
CURRENT ASSETS					
Stocks		-	4,550	4,550	6,386
Debtors	14	139,045	1,923	140,968	164,932
Cash at bank and in hand		<u>278,375</u>	<u>52,880</u>	<u>331,255</u>	<u>241,521</u>
		417,420	59,353	476,773	412,839
CREDITORS					
Amounts falling due within one year	15	(33,017)	(20,905)	(53,922)	(49,238)
		<u>384,403</u>	<u>38,448</u>	<u>422,851</u>	<u>363,601</u>
NET CURRENT ASSETS					
		1,394,962	39,413	1,434,375	1,383,241
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(8,948)
		<u>1,394,962</u>	<u>39,413</u>	<u>1,434,375</u>	<u>1,374,293</u>
NET ASSETS					
FUNDS					
Unrestricted funds	20			1,394,962	1,356,222
Restricted funds				<u>39,413</u>	<u>18,071</u>
TOTAL FUNDS				<u>1,434,375</u>	<u>1,374,293</u>

The financial statements were approved by the Board of Trustees on 29 October 2021 and were signed on its behalf by:

R McCan -Trustee

**NEW LIFE TRUST
OPERATING AS
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities:			
Cash generated from operations	1	108,704	932
Interest paid		<u>(564)</u>	<u>(1,093)</u>
Net cash provided by/(used in) operating activities		<u>108,140</u>	<u>(161)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(20,557)	(10,224)
Disposal proceeds from sale of fixed assets		-	-
Interest received		2,412	1,161
Gift aid donations from group undertaking		<u>-</u>	<u>10,000</u>
Net cash (used in)/provided by investing activities		<u>(18,145)</u>	<u>937</u>
Cash flows from financing activities:			
Loan repayments in year		(11,656)	(11,128)
Government grant income		<u>11,395</u>	<u>-</u>
Net cash (used in) financing activities		<u>(261)</u>	<u>(11,128)</u>
Change in cash and cash equivalents in the reporting period		89,734	(10,352)
Cash and cash equivalents at the beginning of the reporting period		<u>241,521</u>	<u>251,873</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>331,255</u></u>	<u><u>241,521</u></u>

The notes form part of these financial statements

**NEW LIFE TRUST
OPERATING AS
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**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.20	31.12.19
		£	£
	Net income for the reporting period (as per the statement of financial activities)	60,082	26,136
	Adjustments for:		
	Depreciation charges	28,667	27,839
	Government grant income	(11,395)	-
	Loss on disposal of fixed assets	6	-
	Interest received	(2,412)	(1,161)
	Interest paid	564	1,093
	Gift aid donation from group undertaking	(-)	(10,000)
	Decrease in stock	1,836	2,464
	Decrease/(Increase) in debtors	23,964	(60,037)
	Increase in creditors	<u>7,392</u>	<u>14,598</u>
	Net cash provided by operating activities	<u>108,704</u>	<u>932</u>
2.	ANALYSIS OF CASH AND CASH EQUIVALENTS	31.12.20	31.12.19
		£	£
	Cash at bank and in hand	<u>331,255</u>	<u>241,521</u>

**NEW LIFE TRUST
OPERATING AS
CHRISTCHURCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

Going Concern

After giving due consideration to the impact of the Covid-19 pandemic on the Trust, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Income recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Volunteers and donated goods and services

The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Goods donated and held as stock for distribution by the charity, including food items donated to a food bank, are recognised as incoming resources within voluntary income when received. An equivalent amount is included as part of resources expended when stock is distributed.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Overhead and support costs have been allocated directly or apportioned on an appropriate basis between Charitable Activities and Governance Costs where appropriate.

Financial instruments

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued at their settlement value.

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & property	- 0% on land and 2% on buildings
Fixtures, fittings and equipment	- 25% on cost
Motor vehicles	- 25% on cost

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised. Fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Included within the charity's unrestricted funds are any designated funds. These are amounts earmarked by the Trustees to be used for particular purposes in the future. The Trustees have the power to re-designate such funds within unrestricted funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Advancement of the Christian Faith				
Donations	398,841	126,411	525,252	472,919
Tax reclaims on donations	80,724	980	81,704	90,098
	<u>479,565</u>	<u>127,391</u>	<u>606,956</u>	<u>563,017</u>

Restricted income noted above consists of £5,555 given to the Mercy Fund and £120,856 given to the Food Bank. A substantial proportion of Food Bank income is received in the form of food for distribution to beneficiaries of the scheme.

3. OTHER TRADING ACTIVITIES

	31.12.20 £	31.12.19 £
Fundraising events	643	1,599
Room hire	-	-
	<u>643</u>	<u>1,599</u>

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Service charge - trading subsidiary	6,427	12,184
Rental for telecom mast	4,000	4,000
Gift Aid donation from group undertaking	-	10,000
Deposit account interest	307	771
Interest receivable	<u>2,105</u>	<u>390</u>
	<u>12,839</u>	<u>27,345</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Advancement of the Christian faith	<u>325,345</u>	<u>16,715</u>	<u>218,296</u>	<u>560,356</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Ministry support	202,587	193,830
Ministry expenses	11,288	12,559
Church management, development & planning	712	1,071
Catering	4,124	5,248
Children's and youth work	3,824	7,210
Church outings and activities	5,378	36,037
Books and cds	2,344	2,199
Lighting and heating	13,415	15,855
Evangelism	17,946	15,397
Food Bank	59,684	59,701
Motor expenses	3,478	2,334
Loan interest	<u>564</u>	<u>1,093</u>
	<u>325,345</u>	<u>352,534</u>

7. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Advancement of the Christian faith	<u>16,715</u>	<u>18,496</u>

The total grants paid to institutions during the year was as follows:

	31.12.20	31.12.19
	£	£
Co:Mission UK	-	5,173
Other	<u>50</u>	<u>328</u>
	<u>50</u>	<u>5,501</u>

During the year £16,665 (2019 - £12,995) of the total grants payable were paid to individuals.

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Advancement of the Christian faith	<u>209,943</u>	<u>8,353</u>	<u>218,296</u>

Support costs, included in the above, include:

Governance costs

	31.12.20	31.12.19
	Advancement of the Christian faith £	Total activities £
Auditors' remuneration	3,680	3,384
Auditors' remuneration - non-audit services	3,010	2,646
General administrative costs	<u>1,663</u>	<u>2,230</u>
	<u>8,353</u>	<u>8,260</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Charity's Trust Deed makes provision for payments to be made to Trustees.

Ministry support of £202,587 (2019 - £193,830) contains support payments to two Trustees who devoted the majority of their time to the service of the church.

The Trustees receiving payments under contracts for services and the amounts paid are as follows:-

	31.12.2020 £	31.12.2019 £
Ministry Support		
P Greasley		
Support received	54,581	52,371
Donations made to New Life Trust	<u>(7,200)</u>	<u>(7,350)</u>
	<u>47,381</u>	<u>45,021</u>
R McCan		
Support received	43,959	36,081
Donations made to New Life Trust	<u>(5,740)</u>	<u>(6,350)</u>
	<u>38,219</u>	<u>29,731</u>

Donations made to New Life Trust

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2020 including those noted above was £53,825.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2020.

In many instances the Trustees act as agents for the charity and make purchases on its behalf, using credit cards to meet the costs of travel or to purchase books or other items in the same way as other personnel of the Charity. Such expenditure is not related to the services provided as a Trustee.

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	106,946	86,894
Social security costs	1,709	1,823
Other pension costs	<u>4,056</u>	<u>4,179</u>
	<u>112,711</u>	<u>92,896</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Management and administration	<u>9</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations	480,811	82,206	563,017
Other trading activities	1,599	-	1,599
Investment income	<u>27,345</u>	<u>-</u>	<u>27,345</u>
Total	509,755	82,206	591,961
EXPENDITURE ON			
Charitable activities			
Advancement of the Christian faith	<u>477,150</u>	<u>88,675</u>	<u>565,825</u>
Total	477,150	88,675	565,825
NET INCOME	32,605	(6,469)	26,136
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,323,617</u>	<u>24,540</u>	<u>1,348,157</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,356,222</u>	<u>18,071</u>	<u>1,374,293</u>

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. TANGIBLE FIXED ASSETS

	Freehold land & property £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2020	1,368,788	149,991	22,469	1,541,248
Additions	7,785	12,772	-	20,557
Disposals	<u>-</u>	<u>(2,589)</u>	<u>-</u>	<u>(2,589)</u>
At 31 December 2020	<u>1,376,573</u>	<u>160,174</u>	<u>22,469</u>	<u>1,559,217</u>
DEPRECIATION				
At 1 January 2020	361,840	138,550	21,219	521,609
Charge for year	19,531	8,511	625	28,667
Eliminated on disposal	<u>-</u>	<u>(2,583)</u>	<u>-</u>	<u>(2,583)</u>
At 31 December 2020	<u>381,371</u>	<u>144,479</u>	<u>21,844</u>	<u>547,693</u>
NET BOOK VALUE				
At 31 December 2020	<u>995,203</u>	<u>15,695</u>	<u>626</u>	<u>1,011,524</u>
At 31 December 2019	<u>1,006,948</u>	<u>11,442</u>	<u>1,250</u>	<u>1,019,640</u>

At the balance sheet date the charity's property at Malpas Road, Newport was valued at £2,000,000 by the Trustees. This valuation is not reflected in these financial statements.

13. STOCK

	31.12.20 £	31.12.19 £
Food Bank stock	<u>4,550</u>	<u>6,386</u>

14. DEBTORS

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Tax reclaims on donations	20,141	20,116
Other debtors and prepayments	27,827	20,298
Amounts due from trading subsidiary	<u>34,797</u>	<u>56,903</u>
	<u>82,765</u>	<u>97,317</u>
Amounts falling due after more than one year:		
Amounts due from trading subsidiary	<u>58,203</u>	<u>67,615</u>
Aggregate amounts	<u>140,968</u>	<u>164,932</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans and overdrafts (see note 17)	8,920	11,629
Social security and other taxes	1,339	924
Sundry creditors and accruals	<u>43,663</u>	<u>36,685</u>
	<u>53,922</u>	<u>49,238</u>

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans (see note 17)	-	8,948
	<u>-</u>	<u>8,948</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loan	8,920	11,629
	<u>8,920</u>	<u>11,629</u>
Amounts falling due between two and five years:		
Bank loan due between 2 and 5 years	-	8,948
	<u>-</u>	<u>8,948</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan	-	-
	<u>-</u>	<u>-</u>

18. OPERATING LEASE COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	2,730	2,673
Between one and five years	-	-
	<u>-</u>	<u>-</u>

The total of operating lease payments recognised as an expense in the year to 31 December 2020 was £2,734 (2019 - £2,031).

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	8,920	20,577
	<u>8,920</u>	<u>20,577</u>

The Charity's bank loan is secured by a first charge over the charity's property and represents some 0.90% (2019 – 2.04%) of the property's net book value at 31 December 2020.

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers £	At 31.12.20 £
Unrestricted funds				
General Fund	1,356,222	38,740	-	1,394,962
Restricted funds				
Mercy Fund	15,661	(3,756)	-	11,905
Food Bank	<u>2,410</u>	<u>25,098</u>	-	<u>27,508</u>
	18,071	21,342	-	39,413
	<u>1,374,293</u>	<u>60,082</u>	-	<u>1,434,375</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	493,047	(454,307)	38,740
Restricted funds			
Mercy Fund	6,535	(10,291)	(3,756)
Food Bank	<u>120,856</u>	<u>(95,758)</u>	<u>25,098</u>
	127,391	(106,049)	21,342
	<u>620,438</u>	<u>(560,356)</u>	<u>60,082</u>
TOTAL FUNDS			

Mercy fund

The Mercy fund was set up to provide support for the current Mercy Ministry projects that New Life Trust is undertaking in Newport. These include the Night Shelter and Food Bank. It is anticipated that new Mercy projects will be started and supported by this fund. Donations received in the year and the associated Gift Aid receivable, totalled £6,535 (2019 - £7,259). At the year end funds of £11,905 were represented by a bank balance and a debtor.

Food Bank

Prior to 2018 the church had assisted the Gaweda Trust to run a Food Bank for Newport. On 23 March 2018 the assets of the Gaweda Trust were transferred to the church which then agreed to run the Newport Food Bank in partnership with the Trussell Trust. Donations received in the year totalled £120,856 (2019 - £74,947). The majority of Food Bank income is received in the form of grants from the Trussell Trust and of food for distribution to beneficiaries of the scheme. Donated food is translated into monetary terms using figures provided by the Trussell Trust. At the year end funds of £27,508 were represented by the net value of stock, a bank balance, fixed assets, creditors and debtors.

**NEW LIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme for five employees. During the year the company paid £4,056 (2019 - £4,179) into the scheme. At the balance sheet date there were no outstanding or prepaid contributions.

22. RELATED PARTY DISCLOSURES

The following transactions took place between the Charity and its non-charitable trading Subsidiary Christchurch Conference Centre Limited: -

- The company is to pay £18,614 to New Life Trust after the year end for the use of the charity's buildings in accordance with the Rental leasing agreement between the two parties. The company is also to pay the church a total of £6,000 for cleaning costs. These amounts are disclosed under Debtors: Amounts falling due within one year.
- At 1 January 2020 the company owed New Life Trust £74,188 for loans made to part fund the costs of installing a lift. Interest is being charged at 3% per annum with £2,105 being charged in the year to 31 December 2020. Loan repayments totalling £8,000 were made in the year leaving a balance of £68,293 owing to New Life Trust at the year end. A Covid19 payment holiday was granted for September to December 2020. Current monthly repayments would clear the loan balance within eight years. The closing balance is disclosed under Debtors: Amounts falling due within one year and Debtors: Amounts falling due after more than one year.

During the year, Peter Greasley and Robert McCan, who are both Trustees of New Life Trust, incurred expenses as agents of the Charity relating to their work for the Charity. Such expenditure is not related to services they have provided to the Charity as Trustees and represents expenditure paid for by credit card to meet the costs of travel or to purchase books or other items when performing their duties in furtherance of the Charity's objects.

During the year payments totalling £47,976 were made to G Smith an ordained deacon under a contract for services. Payments totalling £40,237 were made to L Roderick an ordained elder under a contract for services.

23. DONATED SERVICES

Much of the work of the charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services as the Trustees do not consider that any financial cost has been borne by any third party. The Trustees do not permit volunteers to work more than 25 hours per week for the charity.

24. SUBSIDIARY

The Trustees of New Life Trust exercise a dominant influence over Christchurch Conference Centre Limited, a company limited by guarantee which is considered to be a subsidiary of the Trust. The charity has produced accounts which show only the affairs of the charity as the group which it controls falls within the definition of a small group. Christchurch Conference Centre Limited reported a profit after taxation of £5,185 for the year (2019 - £4,972) No Gift Aid payments were made to New Life Trust by the company for the year (2019 - £10,000). The company's net assets at 31 December 2020 totalled £11,026 (2019 - £5,841). No valuation has been placed on the company in the accounts of the Trust as no costs have been borne by the Trust in relation to it. Further details regarding the subsidiary are given above in the note on Related Party Disclosures.