

**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
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**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,

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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.

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**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.

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**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.

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**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
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**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
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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
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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
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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
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**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
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**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> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>450,729</u>	<u>54,856</u>	<u>505,585</u>	<u>422,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,454,919	55,179	1,510,098	1,434,375
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<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>
FUNDS	19				
Unrestricted funds				1,454,919	1,394,962
Restricted funds				<u>55,179</u>	<u>39,413</u>
TOTAL FUNDS				<u><u>1,510,098</u></u>	<u><u>1,434,375</u></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
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**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
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**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><u>60,249</u></u>	<u><u>108,704</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.21	31.12.20
	£	£
Cash at bank and in hand	<u><u>393,297</u></u>	<u><u>331,255</u></u>

**NEW LIFE TRUST
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**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.

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**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	<u>81,172</u>	<u>570</u>	<u>81,742</u>	<u>81,704</u>
	<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>-</u>	<u>-</u>
	<u>971</u>	<u>643</u>

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**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.

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**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 Advancement of the Christian faith £	31.12.20 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.

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**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>

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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	-	(3,711)	-	(3,711)
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	-	(3,362)	-	(3,362)
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>

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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	-	8,920
	<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	-	8,920
	<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.

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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>-</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>-</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.

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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.