

**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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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the trustees of New Life Trust operating as Christchurch	<b>8</b>
Statement of financial activities	<b>12</b>
Statement of financial position	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15</b>

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# **New Life Trust operating as Christchurch**

## **Trustees' Annual Report**

**Year ended 31 December 2022**

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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**

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### **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**

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### **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**

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### **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**

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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**

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### **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**

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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**

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### **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**

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### **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**

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### **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.
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# **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**

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- 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

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>517,258</u>	<u>210,760</u>	<u>728,017</u>	<u>655,370</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	<u>546,408</u>	<u>133,811</u>	<u>680,218</u>	<u>579,647</u>
<b>Total expenditure</b>		<u>546,408</u>	<u>133,811</u>	<u>680,218</u>	<u>579,647</u>
<b>Net income and net movement in funds</b>		<u>(29,150)</u>	<u>76,949</u>	<u>47,799</u>	<u>75,723</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,454,919	55,179	1,510,098	1,434,375
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,040,353	1,004,513
<b>Current assets</b>			
Stocks	14	7,762	7,046
Debtors	15	126,174	170,060
Cash at bank and in hand		425,350	393,297
		559,286	570,403
<b>Creditors: amounts falling due within one year</b>	16	41,742	64,818
<b>Net current assets</b>		517,544	505,585
<b>Total assets less current liabilities</b>		1,557,897	1,510,098
<b>Funds of the charity</b>			
Restricted funds		132,128	55,179
Unrestricted funds		1,425,769	1,454,919
<b>Total charity funds</b>	19	1,557,897	1,510,098

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 £
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
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>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	—	(8,920)
Government grant income	—	14,472
Net cash from financing activities	<u>—</u>	<u>5,552</u>
<b>Net increase in cash and cash equivalents</b>	32,053	62,042
<b>Cash and cash equivalents at beginning of year</b>	393,297	331,255
<b>Cash and cash equivalents at end of year</b>	<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

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### 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**

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### **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

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### 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**

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### **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

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### 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 £
<b>Donations</b>			
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 £
<b>Grants</b>			
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 £
<b>Donations</b>			
Donations	398,262	5,361	403,623
Food Bank donations	—	122,606	122,606
Gift Aid	81,172	570	81,742
<b>Grants</b>			
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 £
<b>Grants to institutions</b>		
CoMission UK	5,000	—
<b>Grants to individuals</b>		
Grants to individuals	24,054	17,773
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

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### 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 £	<b>Total £</b>
<b>Cost</b>				
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)
<b>At 31 Dec 2022</b>	<b>1,431,246</b>	<b>194,277</b>	<b>22,469</b>	<b>1,647,992</b>
<b>Depreciation</b>				
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)
<b>At 31 Dec 2022</b>	<b>421,814</b>	<b>163,358</b>	<b>22,467</b>	<b>607,639</b>
<b>Carrying amount</b>				
<b>At 31 Dec 2022</b>	<b>1,009,432</b>	<b>30,919</b>	<b>2</b>	<b>1,040,353</b>
At 31 Dec 2021	989,730	14,781	2	1,004,513

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

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

### 15. Debtors

	<b>2022 £</b>	<b>2021 £</b>
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
	<u>40,497</u>	<u>51,109</u>
<b>Aggregate amounts</b>	<b><u>126,174</u></b>	<b><u>170,060</u></b>

# 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	<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	<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	<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)
<b>Net assets</b>	<b>1,425,769</b>	<b>132,128</b>	<b>1,557,897</b>

  

	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)
<b>Net assets</b>	<b>1,454,919</b>	<b>55,179</b>	<b>1,510,098</b>

### 21. Analysis of changes in net debt

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

### 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**

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### **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.