

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

31 December 2023

GORDON DOWN & PARTNERS

Statutory Auditor
144 Walter Road
Swansea
SA1 5RW

New Life Trust operating as Christchurch

Financial Statements

Year ended 31 December 2023

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New Life Trust operating as Christchurch

Trustees' Annual Report

Year ended 31 December 2023

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

Reference and administrative details

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

The trustees

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

Auditor	Gordon Down & Partners Statutory Auditor 144 Walter Road Swansea SA1 5RW
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Bankers	Barclays Bank PLC 121 Queen Street Cardiff CF10 2XU
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Structure, governance and management

Governing document

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

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

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

Recruitment and appointment of new trustees

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Organisational Structure

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

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

Induction and training of new trustees

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

Key management remuneration

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

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Risk management

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

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

Risks and mitigating actions

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

a. Objectives of New Life Trust

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

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

b. Activities undertaken to achieve objectives

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

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

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

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

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

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

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

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

c. Grant Making

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

d. Volunteers

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

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

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

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

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

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

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

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

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

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

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

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

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

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

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

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

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

interns joining us at New Life Trust.

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

Trading subsidiary

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

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

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

Financial review

Financial position

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

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

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

Reserves policy

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

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

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

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Going concern

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

Future Plans

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

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

New Life Trust operating as Christchurch

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

Mr P Greasley
Trustee

New Life Trust operating as Christchurch

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

Year ended 31 December 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

New Life Trust operating as Christchurch

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

Year ended 31 December 2023

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

New Life Trust operating as Christchurch

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

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our audit procedures included, but were not limited to:

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

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

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

New Life Trust operating as Christchurch

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

Year ended 31 December 2023

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

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

Use of our report

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

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

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

25 September 2024

New Life Trust operating as Christchurch

Statement of Financial Activities

Year ended 31 December 2023

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

New Life Trust operating as Christchurch

Statement of Financial Position

31 December 2023

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

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

Mr P Greasley
Trustee

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

New Life Trust operating as Christchurch

Statement of Cash Flows

Year ended 31 December 2023

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

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

New Life Trust operating as Christchurch

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)) and the Charities Act of 2011.

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

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

Taxation

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- goods donated and held as stock for distribution by the charity, including food items donated to a food bank, are recognised as incoming resources within voluntary income when received. An equivalent amount is included as part of resources expended when stock is distributed.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

Tangible assets

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

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

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and grants

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

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

5. Other trading activities

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Investment income

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

7. Other income

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

8. Expenditure on charitable activities by fund type

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

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

9. Expenditure on charitable activities by activity type

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Analysis of grants

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

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

11. Net (expenditure)/income

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

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

12. Staff costs

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

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

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

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Trustee remuneration and expenses

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

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

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

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

Donations made to New Life Trust

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

Trustees' expenses

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

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Tangible fixed assets

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

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

15. Stocks

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

16. Debtors

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Creditors: amounts falling due within one year

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

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,574 (2022: £3,966).

19. Analysis of charitable funds

Unrestricted funds

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

	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>

Restricted funds

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

	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	<u>—</u>	<u>62,223</u>	<u>(8,287)</u>	<u>53,936</u>
	<u>55,179</u>	<u>210,760</u>	<u>(133,811)</u>	<u>132,128</u>

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Mercy fund

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

Newport Food Bank project

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

People and Places 3 - The National Lottery Community Fund

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

20. Analysis of net assets between funds

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

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of changes in net debt

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

22. Operating lease commitments

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

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

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

23. Related parties

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

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

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

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

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

New Life Trust operating as Christchurch

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

24. Donated services

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

25. Subsidiary

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