

Charity Registration No. 1173617

Company Registration No. 09808865 (England and Wales)

NEW4OLD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NEW4OLD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev. P M Starbuck Mr J A Bradley B M Smith C J Starbuck Rev D Holmes E N Shuttleworth
Charity number	1173617
Company number	09808865
Registered office	Ripley Elim Pentecostal Church Booth Street Ripley England DE5 3DN
Accountants	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are as follows:

The advancement of the Christian religion for the benefit of the public and the relief of need because of youth, age, ill-health, disability or financial hardship for the public benefit by the provision of construction and related services to those in need, either free of charge or on the basis that those associated contribute accordingly to their ability to pay, where the provision of those services will meet such a need.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

New4Old had a successful second visit to Rajamundry in January 2020, we continued to help the local community and church with mission, food distribution and ministry.

We also took off the church roof which had many leaks and built a new roof.

Post our visit we were planning opportunities for more projects in the UK, but unfortunately the Covid pandemic hit. We have not done any projects through the course of the Covid issue but will continue once it is safe to do so.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk factors

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev. P M Starbuck

Mr J A Bradley

B M Smith

C J Starbuck

Rev D Holmes

E N Shuttleworth

Rev B Brown

(Resigned 13 January 2020)

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The present Trustees are from a variety of backgrounds and bring diverse skill sets to the management of the charity.

Recruitment and appointment of trustees

New4Old carries out an annual skills audit of current Trustees which identifies knowledge gaps within the board and then actively takes steps to recruit Trustees accordingly.

Induction and training of trustees

New Directors will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles and the latest financial reports. They will also meet with the Chief Executive and existing Directors as well as being offered opportunities to visit with the staff team.

Additionally, Trustees are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

All Directors are then signposted to any other relevant training throughout the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mr J A Bradley

Trustee

Dated: 14 September 2021

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CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW4OLD FOR THE YEAR ENDED 31 DECEMBER 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New4Old for the year ended 31 December 2020, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 6 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of New4Old and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New4Old and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that New4Old has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of New4Old. You consider that New4Old is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of New4Old. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rogers Spencer

20 September 2021

Chartered Accountants

Newstead House
Pelham Road
Nottingham
NG5 1AP

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	3	2,802	4,317
Expenditure on:			
Charitable activities	4	2,980	4,260
Net (expenditure)/income for the year/ Net movement in funds		(178)	57
Fund balances at 1 January 2020		2,926	2,869
Fund balances at 31 December 2020		2,748	2,926

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	7	110		2,354	
Cash at bank and in hand		3,441		1,365	
		<u>3,551</u>		<u>3,719</u>	
Creditors: amounts falling due within one year	8	<u>(803)</u>		<u>(793)</u>	
Net current assets			2,748		2,926
			<u>2,748</u>		<u>2,926</u>
Income funds					
Unrestricted funds			2,748		2,926
			<u>2,748</u>		<u>2,926</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 September 2021

Mr J A Bradley

Trustee

Company Registration No. 09808865

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

1 Accounting policies

Charity information

New4Old is a private company limited by guarantee incorporated in England and Wales. The registered office is Ripley Elim Pentecostal Church, Booth Street, Ripley, DE5 3DN, England.

New4Old became a registered charity as of 29th June 2017. Comparative figures shown in these accounts have been translated into the Charities Act format.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the direct costs of the company's activities; and
- Other expenditure represents governance costs incurred in support of the company's activities and those items not falling into the category above.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	2,802	4,317

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020	2019
	£	£
Travelling expenses	1,631	2,477
Accountancy	923	691
Sundry expenses	235	120
Depreciation	-	253
Insurance	178	706
Companies house	13	13
	<u>2,980</u>	<u>4,260</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	110	1,753
Prepayments and accrued income	-	601
	<u>110</u>	<u>2,354</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	803	793
	<u>803</u>	<u>793</u>

9 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.