

NEWENT INITIATIVE TRUST

England & Wales · Charity number 1074500

Details

Other names	NEWENT MILLENNIUM TRUST
Status	Registered
Legal form	Charitable company
Company number	03709565
Registered	1999-03-03
Register	View on the Charity Commission register

Contact

Address	36 Broad Street Newent GL18 1AJ
Phone	01531820245
Email	NEWENTCC@GMAIL.COM
Website	www.newentinitiativetrust.co.uk

Activities

Objects: TO PROMOTE THE BEAUTIFICATION OF NEWENT THROUGH THE PROVISION OF VARIOUS IDENTIFIED PROJECTS OR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES DECIDE.

Activities: To initiate projects that aid in the beautification of Newent

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NEWENT
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£29,128	£44,014	-	-
2024-08-31	£47,343	£48,459	-	-
2023-08-31	£37,942	£45,219	-	-
2022-08-31	£26,233	£46,006	-	-
2021-08-31	£73,496	£85,981	-	-
2020-08-31	£27,870	£27,262	-	-

Trustees

Name	Role	Appointed
KEITH URCH	Chair	2013-03-05
Eli Heathfield		2024-11-21
Julia Denise Gooch		2025-10-01
MARTIN STEPHEN DRAPER		
Margaret Jane Highton		2014-05-01

NEWENT INITIATIVE TRUST

England & Wales - Charity number 1074500

Accounts

2nd June 2026

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st AUGUST 2025

The Trustees who are also Directors of The Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year end 31st August 2025.

The Trustees have adopted the provisions of Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

Newent Initiative Trust (The Trust), with its premises in the centre of Newent, provides an extensive range of youth and community services.

Like many similar smaller charities, we have experienced significant challenges during this reporting period. As a result of significant increases in energy and employment costs, and more importantly, the UK wide reduction in funding opportunities, we have been forced for the third year, to utilise our reserve funds.

With our reserve funds greatly reduced, we have readjusted our offerings, focussing more on supporting those most vulnerable and in need of daily support within our rural community.

The Trust have however continued with their varied activities, working closely with, and supported by our local businesses, food bank, providing outreach activities with our at-risk young people, giving guidance and providing reassurance to those young, vulnerable adults, and those living alone and isolated.

As part of the Trust's other community activities, we have continued to act as agents providing project support to smaller community organisations, retaining and managing their various accounts, thereby enabling them to operate more effectively with the minimum of bureaucracy under the banner of Newent Initiative Trust.

To summarise, with the reducing financial and welfare support provided by County, District, Town Council, and local community organisations, we find the Trust relying more on one-off grants and drawing more upon our limited financial reserves.

The Trust's youth and community cafe activities have continued to prove to be successful, demonstrating its inclusive approach and ongoing commitment to Newent and its surrounding areas.

Community projects of specific note this period include the completion and rededication of Newent's War Memorial, refurbishment of the external façade and internals of The ChillOut, community outings and the pre-planning phase of a much awaited Multi-wheeled Skatepark Facility.

The burden of securing funding within an environment where charitable grants have been difficult to obtain has fallen upon a smaller number of trustees, without whom the Charity would not have survived. The Trust will undoubtedly find the coming year even more challenging as it strives to continue to deliver its charitable aims and objectives.

The Trust's thanks are extended to all our funders, community supporters, staff and volunteers, for their continuing belief and support throughout what has become a difficult year.

The Trust looks forward to a more financially stable and brighter future in which we can continue to flourish and thrive to the benefit of our community.

K. C. Urch
On behalf of The Board of Trustees
Newent Initiative Trust

2nd June 2026



Patron: Rt Hon The Lord Harper
Registered Charity No: 1074500
Company Limited by Guarantee
(Registration Number 3709565)
Registered Address: 36 Broad St
NEWENT Glos
GL18 1AJ

E-mail: newentcc@gmail.com
Phone: 01531 822487

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

FOR
Newent Initiative Trust

Knights Accountants and Tax Advisors
21 Highnam Business Centre
Highnam
Gloucester
GL2 8DN

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10

Newent Initiative Trust

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03709565 (England and Wales)

Registered Charity number

1074500

Registered office

36 Broad Street
Newent
Gloucestershire
GL18 1AJ

Trustees

M S Draper
H Field (resigned 30.9.25)
K Urch
Mrs M J Highton
Mrs J Gooch (appointed 1.10.25)
E Heathfield (appointed 21.11.24)
T Gibbons (resigned 28.2.25)
Mrs C Stone (resigned 9.12.24)

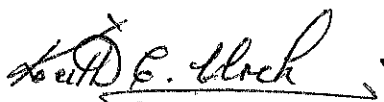
Company Secretary

Ms A Cox-Bentley

Independent Examiner

Knights Accountants and Tax Advisors
21 Highnam Business Centre
Highnam
Gloucester
GL2 8DN

Approved by order of the board of trustees on 18th May 2026 and signed on its behalf by:



K Urch - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWENT INITIATIVE TRUST**

Independent examiner's report to the trustees of Newent Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Knights

Knights Accountants

Knights Accountants and Tax Advisors
21 Highnam Business Centre
Highnam
Gloucester
GL2 8DN

Date: *18.5.2026*

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20,282	5,107	25,389	41,802
Other trading activities	2	2,772	-	2,772	4,443
Investment income	3	<u>968</u>	<u>(1)</u>	<u>967</u>	<u>1,098</u>
Total		<u>24,022</u>	<u>5,106</u>	<u>29,128</u>	<u>47,343</u>
EXPENDITURE ON					
Charitable activities					
Newent Initiative Trust		38,167	5,847	44,014	-
Newent Initiative Trust		<u>-</u>	<u>-</u>	<u>-</u>	<u>48,459</u>
Total		<u>38,167</u>	<u>5,847</u>	<u>44,014</u>	<u>48,459</u>
NET INCOME/(EXPENDITURE)		(14,145)	(741)	(14,886)	(1,116)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>120,673</u>	<u>9,258</u>	<u>129,931</u>	<u>131,047</u>
TOTAL FUNDS CARRIED FORWARD		<u>106,528</u>	<u>8,517</u>	<u>115,045</u>	<u>129,931</u>

Newent Initiative Trust**BALANCE SHEET**
31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	90,798	-	90,798	94,201
CURRENT ASSETS					
Debtors	8	740	-	740	715
Cash at bank and in hand		<u>16,301</u>	<u>8,517</u>	<u>24,818</u>	<u>37,146</u>
		17,041	8,517	25,558	37,861
CREDITORS					
Amounts falling due within one year	9	(1,311)	-	(1,311)	(2,131)
NET CURRENT ASSETS		<u>15,730</u>	<u>8,517</u>	<u>24,247</u>	<u>35,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,528</u>	<u>8,517</u>	<u>115,045</u>	<u>129,931</u>
NET ASSETS		<u>106,528</u>	<u>8,517</u>	<u>115,045</u>	<u>129,931</u>
FUNDS	10				
Unrestricted funds				104,071	121,414
Restricted funds				<u>10,974</u>	<u>8,517</u>
TOTAL FUNDS				<u>115,045</u>	<u>129,931</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

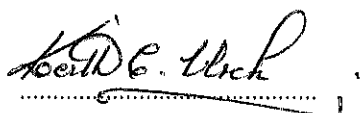
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18th Aug 2025 and were signed on its behalf by:



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property - 15% on reducing balance and 2% on cost

Fixtures and fittings - 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other income	<u>2,772</u>	<u>4,443</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>967</u>	<u>1,098</u>

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	<u>3,403</u>	<u>3,412</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,802	-	41,802
Other trading activities	4,443	-	4,443
Investment income	<u>1,098</u>	<u>-</u>	<u>1,098</u>
Total	<u>47,343</u>	<u>-</u>	<u>47,343</u>
EXPENDITURE ON			
Charitable activities			
Newent Initiative Trust	<u>48,459</u>	<u>-</u>	<u>48,459</u>
NET INCOME/(EXPENDITURE)	(1,116)	-	(1,116)
RECONCILIATION OF FUNDS			
Total funds brought forward	122,530	8,517	131,047
TOTAL FUNDS CARRIED FORWARD	<u>121,414</u>	<u>8,517</u>	<u>129,931</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2024 and 31 August 2025	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
DEPRECIATION			
At 1 September 2024	73,704	7,868	81,572
Charge for year	<u>3,351</u>	<u>52</u>	<u>3,403</u>
At 31 August 2025	<u>77,055</u>	<u>7,920</u>	<u>84,975</u>
NET BOOK VALUE			
At 31 August 2025	<u>90,505</u>	<u>293</u>	<u>90,798</u>
At 31 August 2024	<u>93,856</u>	<u>345</u>	<u>94,201</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	<u>740</u>	<u>715</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	192	-
Accrued expenses	<u>1,119</u>	<u>2,131</u>
	<u>1,311</u>	<u>2,131</u>

10. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
Newent Initiative Trust	121,414	(17,343)	104,071
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	(1,336)	5,798
International Friendship Group	407	-	407
Repair Cafe	397	(233)	164
Flood Club		130	130
War Memorial Fund	<u>-</u>	<u>3,896</u>	<u>3,896</u>
	<u>8,517</u>	<u>2,327</u>	<u>10,974</u>
TOTAL FUNDS	<u>129,931</u>	<u>(14,886)</u>	<u>115,045</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Newent Initiative Trust	24,022	(38,167)	(14,145)
Restricted funds			
Skate Park	684	(1,920)	(1,236)
Repair Cafe	(1,198)	-	(1,198)
Smart CA	(500)	-	(500)
War Memorial Fund	<u>6,120</u>	<u>(3,927)</u>	<u>2,193</u>
	<u>5,106</u>	<u>(5,847)</u>	<u>(741)</u>
TOTAL FUNDS	<u>29,128</u>	<u>(44,014)</u>	<u>(14,886)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
Newent Initiative Trust	122,530	(1,116)	121,414
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	-	7,134
International Friendship Group	407	-	407
Repair Cafe	<u>397</u>	<u>-</u>	<u>397</u>
	<u>8,517</u>	<u>-</u>	<u>8,517</u>
TOTAL FUNDS	<u>131,047</u>	<u>(1,116)</u>	<u>129,931</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Newent Initiative Trust	47,343	(48,459)	(1,116)
	<u>47,343</u>	<u>(48,459)</u>	<u>(1,116)</u>
TOTAL FUNDS	<u>47,343</u>	<u>(48,459)</u>	<u>(1,116)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
Newent Initiative Trust	122,530	(15,261)	107,269
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	(1,236)	5,898
International Friendship Group	407	-	407
Repair Cafe	397	(1,198)	(801)
Smart CA	-	(500)	(500)
War Memorial Fund	-	2,193	2,193
	<u>8,517</u>	<u>(741)</u>	<u>7,776</u>
TOTAL FUNDS	<u>131,047</u>	<u>(16,002)</u>	<u>115,045</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Newent Initiative Trust	71,365	(86,626)	(15,261)
Restricted funds			
Skate Park	684	(1,920)	(1,236)
Repair Cafe	(1,198)	-	(1,198)
Smart CA	(500)	-	(500)
War Memorial Fund	<u>6,120</u>	<u>(3,927)</u>	<u>2,193</u>
	<u>5,106</u>	<u>(5,847)</u>	<u>(741)</u>
TOTAL FUNDS	<u>76,471</u>	<u>(92,473)</u>	<u>(16,002)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	9,898	3,705
Grants	<u>15,490</u>	<u>38,097</u>
	25,389	41,802
Other trading activities		
Other income	2,772	4,443
Investment income		
Deposit account interest	<u>967</u>	<u>1,098</u>
Total incoming resources	29,128	47,343
EXPENDITURE		
Charitable activities		
Wages	27,294	34,022
Rates and water	770	895
Insurance	1,592	1,465
Light and heat	1,888	2,366
Telephone	14	186
Postage and stationery	56	13
Sundries	100	643
Community cafe	485	1,003
Repairs and renewals	4,164	864
Computer and I.T costs	97	391
HAF	137	333
Licenses and subscriptions	602	384
Advertising and promotions	-	132
Cleaning costs	-	75
Community outings/trips	424	1,214
Freehold property	3,351	3,351
Fixtures and fittings	<u>52</u>	<u>61</u>
	41,026	47,398
Support costs		
Governance costs		
Legal and professional fees	1,920	35
Accountancy	<u>1,068</u>	<u>1,026</u>
	<u>2,988</u>	<u>1,061</u>
Total resources expended	<u>44,014</u>	<u>48,459</u>
Net expenditure	<u>(14,886)</u>	<u>(1,116)</u>

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

FOR
Newent Initiative Trust

Knights Accountants and Tax Advisors
21 Highnam Business Centre
Highnam
Gloucester
GL2 8DN

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10

Newent Initiative Trust

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03709565 (England and Wales)

Registered Charity number

1074500

Registered office

36 Broad Street
Newent
Gloucestershire
GL18 1AJ

Trustees

M S Draper
H Field (resigned 30.9.25)
K Urch
Mrs M J Highton
Mrs J Gooch (appointed 1.10.25)
E Heathfield (appointed 21.11.24)
T Gibbons (resigned 28.2.25)
Mrs C Stone (resigned 9.12.24)

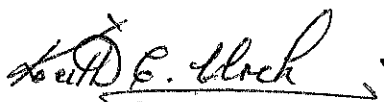
Company Secretary

Ms A Cox-Bentley

Independent Examiner

Knights Accountants and Tax Advisors
21 Highnam Business Centre
Highnam
Gloucester
GL2 8DN

Approved by order of the board of trustees on 18th May 2026 and signed on its behalf by:



K Urch - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWENT INITIATIVE TRUST**

Independent examiner's report to the trustees of Newent Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Knights

Knights Accountants

Knights Accountants and Tax Advisors
21 Highnam Business Centre
Highnam
Gloucester
GL2 8DN

Date: *18.5.2026*

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20,282	5,107	25,389	41,802
Other trading activities	2	2,772	-	2,772	4,443
Investment income	3	<u>968</u>	<u>(1)</u>	<u>967</u>	<u>1,098</u>
Total		<u>24,022</u>	<u>5,106</u>	<u>29,128</u>	<u>47,343</u>
EXPENDITURE ON					
Charitable activities					
Newent Initiative Trust		38,167	5,847	44,014	-
Newent Initiative Trust		<u>-</u>	<u>-</u>	<u>-</u>	<u>48,459</u>
Total		<u>38,167</u>	<u>5,847</u>	<u>44,014</u>	<u>48,459</u>
NET INCOME/(EXPENDITURE)		(14,145)	(741)	(14,886)	(1,116)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>120,673</u>	<u>9,258</u>	<u>129,931</u>	<u>131,047</u>
TOTAL FUNDS CARRIED FORWARD		<u>106,528</u>	<u>8,517</u>	<u>115,045</u>	<u>129,931</u>

The notes form part of these financial statements

Newent Initiative Trust**BALANCE SHEET**
31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	90,798	-	90,798	94,201
CURRENT ASSETS					
Debtors	8	740	-	740	715
Cash at bank and in hand		<u>16,301</u>	<u>8,517</u>	<u>24,818</u>	<u>37,146</u>
		17,041	8,517	25,558	37,861
CREDITORS					
Amounts falling due within one year	9	(1,311)	-	(1,311)	(2,131)
NET CURRENT ASSETS		<u>15,730</u>	<u>8,517</u>	<u>24,247</u>	<u>35,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,528</u>	<u>8,517</u>	<u>115,045</u>	<u>129,931</u>
NET ASSETS		<u>106,528</u>	<u>8,517</u>	<u>115,045</u>	<u>129,931</u>
FUNDS	10				
Unrestricted funds				104,071	121,414
Restricted funds				<u>10,974</u>	<u>8,517</u>
TOTAL FUNDS				<u>115,045</u>	<u>129,931</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

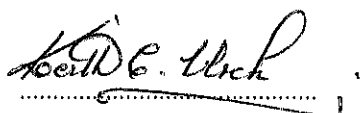
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18th Aug 2025 and were signed on its behalf by:



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property - 15% on reducing balance and 2% on cost

Fixtures and fittings - 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other income	<u>2,772</u>	<u>4,443</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>967</u>	<u>1,098</u>

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	<u>3,403</u>	<u>3,412</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,802	-	41,802
Other trading activities	4,443	-	4,443
Investment income	<u>1,098</u>	<u>-</u>	<u>1,098</u>
Total	<u>47,343</u>	<u>-</u>	<u>47,343</u>
EXPENDITURE ON			
Charitable activities			
Newent Initiative Trust	<u>48,459</u>	<u>-</u>	<u>48,459</u>
NET INCOME/(EXPENDITURE)	(1,116)	-	(1,116)
RECONCILIATION OF FUNDS			
Total funds brought forward	122,530	8,517	131,047
TOTAL FUNDS CARRIED FORWARD	<u>121,414</u>	<u>8,517</u>	<u>129,931</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2024 and 31 August 2025	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
DEPRECIATION			
At 1 September 2024	73,704	7,868	81,572
Charge for year	<u>3,351</u>	<u>52</u>	<u>3,403</u>
At 31 August 2025	<u>77,055</u>	<u>7,920</u>	<u>84,975</u>
NET BOOK VALUE			
At 31 August 2025	<u>90,505</u>	<u>293</u>	<u>90,798</u>
At 31 August 2024	<u>93,856</u>	<u>345</u>	<u>94,201</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	<u>740</u>	<u>715</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	192	-
Accrued expenses	<u>1,119</u>	<u>2,131</u>
	<u>1,311</u>	<u>2,131</u>

10. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
Newent Initiative Trust	121,414	(17,343)	104,071
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	(1,336)	5,798
International Friendship Group	407	-	407
Repair Cafe	397	(233)	164
Flood Club		130	130
War Memorial Fund	<u>-</u>	<u>3,896</u>	<u>3,896</u>
	<u>8,517</u>	<u>2,327</u>	<u>10,974</u>
TOTAL FUNDS	<u>129,931</u>	<u>(14,886)</u>	<u>115,045</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Newent Initiative Trust	24,022	(38,167)	(14,145)
Restricted funds			
Skate Park	684	(1,920)	(1,236)
Repair Cafe	(1,198)	-	(1,198)
Smart CA	(500)	-	(500)
War Memorial Fund	<u>6,120</u>	<u>(3,927)</u>	<u>2,193</u>
	<u>5,106</u>	<u>(5,847)</u>	<u>(741)</u>
TOTAL FUNDS	<u>29,128</u>	<u>(44,014)</u>	<u>(14,886)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
Newent Initiative Trust	122,530	(1,116)	121,414
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	-	7,134
International Friendship Group	407	-	407
Repair Cafe	<u>397</u>	<u>-</u>	<u>397</u>
	<u>8,517</u>	<u>-</u>	<u>8,517</u>
TOTAL FUNDS	<u>131,047</u>	<u>(1,116)</u>	<u>129,931</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Newent Initiative Trust	47,343	(48,459)	(1,116)
TOTAL FUNDS	<u>47,343</u>	<u>(48,459)</u>	<u>(1,116)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
Newent Initiative Trust	122,530	(15,261)	107,269
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	(1,236)	5,898
International Friendship Group	407	-	407
Repair Cafe	397	(1,198)	(801)
Smart CA	-	(500)	(500)
War Memorial Fund	-	2,193	2,193
	<u>8,517</u>	<u>(741)</u>	<u>7,776</u>
TOTAL FUNDS	<u>131,047</u>	<u>(16,002)</u>	<u>115,045</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Newent Initiative Trust	71,365	(86,626)	(15,261)
Restricted funds			
Skate Park	684	(1,920)	(1,236)
Repair Cafe	(1,198)	-	(1,198)
Smart CA	(500)	-	(500)
War Memorial Fund	<u>6,120</u>	<u>(3,927)</u>	<u>2,193</u>
	<u>5,106</u>	<u>(5,847)</u>	<u>(741)</u>
TOTAL FUNDS	<u>76,471</u>	<u>(92,473)</u>	<u>(16,002)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	9,898	3,705
Grants	<u>15,490</u>	<u>38,097</u>
	25,389	41,802
Other trading activities		
Other income	2,772	4,443
Investment income		
Deposit account interest	<u>967</u>	<u>1,098</u>
Total incoming resources	29,128	47,343
EXPENDITURE		
Charitable activities		
Wages	27,294	34,022
Rates and water	770	895
Insurance	1,592	1,465
Light and heat	1,888	2,366
Telephone	14	186
Postage and stationery	56	13
Sundries	100	643
Community cafe	485	1,003
Repairs and renewals	4,164	864
Computer and I.T costs	97	391
HAF	137	333
Licenses and subscriptions	602	384
Advertising and promotions	-	132
Cleaning costs	-	75
Community outings/trips	424	1,214
Freehold property	3,351	3,351
Fixtures and fittings	<u>52</u>	<u>61</u>
	41,026	47,398
Support costs		
Governance costs		
Legal and professional fees	1,920	35
Accountancy	<u>1,068</u>	<u>1,026</u>
	<u>2,988</u>	<u>1,061</u>
Total resources expended	<u>44,014</u>	<u>48,459</u>
Net expenditure	<u>(14,886)</u>	<u>(1,116)</u>

NEWENT INITIATIVE TRUST

England & Wales - Charity number 1074500

Accounts

12th February 2025

Annual Report of The Trustees for the Year Ended 31st August 2024

The Trustees who are also Directors of The Charity for the purposes of The Companies Act 2006, present their report together with the financial statements of The Charity for the year ended 31st August 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1st January 2019.

Newent Initiative Trust (The Trust), with its premises in the centre of Newent provides a varied range of youth and community services.

Like many similar smaller charities, we have experienced significant challenges during this reporting period. As a result of significant increases in energy and employment costs, and more importantly, the UK wide reduction in funding opportunities, we have yet again been forced to utilise our reserves.

With our reserve funds greatly reduced, we have readjusted our offerings, focusing more on supporting those most vulnerable and in need of daily support within our community.

The Trust have however performed more varied activities, working more closely with our local food bank, providing outreach activities with our at-risk young people, giving guidance and providing reassurance to families, those living alone and isolated.

As part of The Trust's other community activities, we have also acted as the agent for financial and project support to a small number of local organisations, retaining and managing their various accounts, thereby enabling them to operate more effectively with the minimum of bureaucracy under the banner of Newent Initiative Trust.

With the valued support of other community-based groups, we endeavoured to expand our usual services, albeit at some risk to The Trust. Even with the limited financial and welfare support provided by County, District, Town Council, and local community organisations, we found The Trust relying more on one-off grants and drawing more upon our limited financial reserves.



Patron: Rt Hon Mark Harper
Registered Charity No: 1074500
Company Limited by Guarantee
(Registration Number 3709565)
Registered Address: 36 Broad St
NEWENT
Glos
GL18 1AJ

E-mail: newentcc@gmail.com
Phone: 01531 820782

The Trust's youth and community cafe activities have continued to be successful, supplemented by other community group activities, all of which demonstrate The Trust's inclusive approach and ongoing commitment to Newent and its surrounding areas.

Community projects of specific note this period include the major refurbishment of Newent's War Memorial and the planned development of Newent's long awaited Multi-wheeled Skatepark Facility.

The burden of securing additional funding within an environment where charitable grants have been difficult to obtain has fallen upon a small number of Trustees, without whom the Charity would not have survived. The Trust will undoubtedly find the coming year even more challenging as it strives to continue to deliver its charitable aims and objectives within our community and its unique wider rural environment of which we are part.

Trustee's thanks are extended to all of our funders, staff and volunteers, for their continuing belief and unstinting support throughout what was a difficult operating year.

The Trust looks forward to a more financially stable and brighter future in which we can continue to flourish

Keith C. Urch

Keith Urch
Chairman and Trustee
Newent Initiative Trust

12th February 2025

REGISTERED COMPANY NUMBER: 03709565 (England and Wales)
REGISTERED CHARITY NUMBER: 1074500

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
Newent Initiative Trust

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9

Newent Initiative Trust

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03709565 (England and Wales)

Registered Charity number

1074500

Registered office

36 Broad Street
Newent
Gloucestershire
GL18 1AJ

Trustees

M S Draper
T Gibbons
C E Stone (Resigned 9th December 2024)
T B Fowler (Resigned 13th May 2024)
Rev S I V Mason (Resigned 5th August 2024)
H Feld
K C Urch
Mrs M J Highton
E Heathfield (Appointed 21st November 2024)

Company Secretary

A J Cox-Bentley

Independent Examiner

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Approved by order of the board of trustees on 10th March 2025 and signed on its behalf by:



K Urch - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWENT INITIATIVE TRUST**

Independent examiner's report to the trustees of Newent Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Knights

Knights

Knights Accountants
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Date: 18.3.2025

Newent Initiative Trust

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		41,802	34,102
Other trading activities	2	4,443	3,209
Investment income	3	<u>1,098</u>	<u>631</u>
Total		<u>47,343</u>	<u>37,942</u>
 Charitable activities			
Newent Initiative Trust		<u>48,459</u>	<u>45,219</u>
Total		<u>48,459</u>	<u>45,219</u>
 NET INCOME/(EXPENDITURE)			
		(1,116)	(7,277)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>115,593</u>	<u>122,870</u>
 TOTAL FUNDS CARRIED FORWARD			
		<u><u>114,477</u></u>	<u><u>115,593</u></u>

The notes form part of these financial statements

Newent Initiative Trust

BALANCE SHEET

31 AUGUST 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	94,201	97,612
CURRENT ASSETS			
Debtors	8	715	2,213
Cash at bank and in hand		<u>37,147</u>	<u>16,860</u>
		37,862	19,073
CREDITORS			
Amounts falling due within one year	9	(2,131)	(1,092)
NET CURRENT ASSETS		<u>35,731</u>	<u>17,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		129,932	115,593
NET ASSETS		<u>129,932</u>	<u>115,593</u>
FUNDS	10		
Unrestricted funds		<u>129,932</u>	<u>115,593</u>
TOTAL FUNDS		<u>129,932</u>	<u>115,593</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

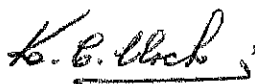
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18.9.2025 and were signed on its behalf by:



K Urch - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Room hire	-	390
Other income	<u>679</u>	<u>2,819</u>
	<u>679</u>	<u>3,209</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>1,098</u>	<u>631</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>3,412</u>	<u>3,424</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	34,102
Other trading activities	3,209
Investment income	<u>631</u>
Total	<u>37,942</u>
EXPENDITURE ON	
Charitable activities	
Newent Initiative Trust	<u>45,219</u>
NET INCOME/(EXPENDITURE)	(7,277)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>122,870</u>
TOTAL FUNDS CARRIED FORWARD	<u>115,593</u>

Newent Initiative Trust

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2023 and 31 August 2024	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
DEPRECIATION			
At 1 September 2023	70,354	7,807	78,161
Charge for year	<u>3,352</u>	<u>61</u>	<u>3,413</u>
At 31 August 2023	<u>73,706</u>	<u>7,868</u>	<u>81,574</u>
NET BOOK VALUE			
At 31 August 2024	<u>93,854</u>	<u>345</u>	<u>94,199</u>
At 31 August 2023	<u>97,206</u>	<u>406</u>	<u>97,612</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	1,608
Prepayments	<u>715</u>	<u>605</u>
	<u>715</u>	<u>2,213</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	-	108
Accrued expenses	<u>2,131</u>	<u>984</u>
	<u>2,131</u>	<u>1,092</u>

10. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
Newent Initiative Trust	107,076	11,271	118,347
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	(100)	7,034
International Friendship Group	407	-	407
Repair Café	397	965	1,362
Smart CA	-	500	500
War Memorial Fund	-	1,703	1,703
TOTAL FUNDS	<u>115,593</u>	<u>14,339</u>	<u>129,932</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

Newent Initiative Trust**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,705	3,488
Grants	<u>38,097</u>	<u>30,614</u>
	41,802	34,102
Other trading activities		
Room Hire	-	390
Café Income	3,764	2,819
Other Income	<u>679</u>	<u>-</u>
	4,443	3,209
Investment income		
Deposit account interest	<u>1,098</u>	<u>631</u>
Total incoming resources	47,343	37,942
EXPENDITURE		
Charitable activities		
Wages	34,022	31,291
Rates and water	895	463
Insurance	1,465	784
Light and heat	2,366	3,530
Telephone	186	176
Postage and stationery	13	66
Sundries	643	390
Community cafe	1,003	1,171
Repairs and renewals	864	1,165
Cleaning costs	75	-
Community outings/trips	1,214	-
Computer and I.T costs	391	403
Professional fees	35	-
HAF	333	738
Licenses and subscriptions	384	231
Advertising and promotions	132	137
Freehold property	3,351	3,351
Fixtures and fittings	<u>61</u>	<u>72</u>
	47,433	43,968
Governance costs		
Brought forward	-	48
Accountancy	<u>1,026</u>	<u>1,203</u>
	<u>1,026</u>	<u>1,251</u>
Total resources expended	48,459	45,219
Net expenditure	<u>(1,116)</u>	<u>(7,277)</u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 03709565 (England and Wales)
REGISTERED CHARITY NUMBER: 1074500

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
Newent Initiative Trust

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9

Newent Initiative Trust

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03709565 (England and Wales)

Registered Charity number

1074500

Registered office

36 Broad Street
Newent
Gloucestershire
GL18 1AJ

Trustees

M S Draper
T Gibbons
C E Stone (Resigned 9th December 2024)
T B Fowler (Resigned 13th May 2024)
Rev S I V Mason (Resigned 5th August 2024)
H Feld
K C Urch
Mrs M J Highton
E Heathfield (Appointed 21st November 2024)

Company Secretary

A J Cox-Bentley

Independent Examiner

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Approved by order of the board of trustees on 10th March 2025 and signed on its behalf by:



K Urch - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWENT INITIATIVE TRUST**

Independent examiner's report to the trustees of Newent Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Knights

Knights

Knights Accountants
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Date: 18.3.2025

Newent Initiative Trust

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		41,802	34,102
Other trading activities	2	4,443	3,209
Investment income	3	<u>1,098</u>	<u>631</u>
Total		<u>47,343</u>	<u>37,942</u>
 Charitable activities			
Newent Initiative Trust		<u>48,459</u>	<u>45,219</u>
Total		<u>48,459</u>	<u>45,219</u>
 NET INCOME/(EXPENDITURE)		 (1,116)	 (7,277)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>115,593</u>	<u>122,870</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>114,477</u>	 <u>115,593</u>

The notes form part of these financial statements

Newent Initiative Trust

BALANCE SHEET

31 AUGUST 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	94,201	97,612
CURRENT ASSETS			
Debtors	8	715	2,213
Cash at bank and in hand		<u>37,147</u>	<u>16,860</u>
		37,862	19,073
CREDITORS			
Amounts falling due within one year	9	(2,131)	(1,092)
NET CURRENT ASSETS		<u>35,731</u>	<u>17,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		129,932	115,593
NET ASSETS		<u>129,932</u>	<u>115,593</u>
FUNDS	10		
Unrestricted funds		<u>129,932</u>	<u>115,593</u>
TOTAL FUNDS		<u>129,932</u>	<u>115,593</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

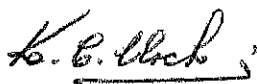
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18.9.2025 and were signed on its behalf by:



K Urch - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Room hire	-	390
Other income	<u>679</u>	<u>2,819</u>
	<u>679</u>	<u>3,209</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>1,098</u>	<u>631</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>3,412</u>	<u>3,424</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	34,102
Other trading activities	3,209
Investment income	<u>631</u>
Total	<u>37,942</u>
EXPENDITURE ON	
Charitable activities	
Newent Initiative Trust	<u>45,219</u>
NET INCOME/(EXPENDITURE)	(7,277)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>122,870</u>
TOTAL FUNDS CARRIED FORWARD	<u>115,593</u>

Newent Initiative Trust

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2023 and 31 August 2024	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
DEPRECIATION			
At 1 September 2023	70,354	7,807	78,161
Charge for year	<u>3,352</u>	<u>61</u>	<u>3,413</u>
At 31 August 2023	<u>73,706</u>	<u>7,868</u>	<u>81,574</u>
NET BOOK VALUE			
At 31 August 2024	<u>93,854</u>	<u>345</u>	<u>94,199</u>
At 31 August 2023	<u>97,206</u>	<u>406</u>	<u>97,612</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	1,608
Prepayments	<u>715</u>	<u>605</u>
	<u>715</u>	<u>2,213</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	-	108
Accrued expenses	<u>2,131</u>	<u>984</u>
	<u>2,131</u>	<u>1,092</u>

10. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
Newent Initiative Trust	107,076	11,271	118,347
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	7,134	(100)	7,034
International Friendship Group	407	-	407
Repair Café	397	965	1,362
Smart CA	-	500	500
War Memorial Fund	-	1,703	1,703
TOTAL FUNDS	<u>115,593</u>	<u>14,339</u>	<u>129,932</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

Newent Initiative Trust**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,705	3,488
Grants	<u>38,097</u>	<u>30,614</u>
	41,802	34,102
Other trading activities		
Room Hire	-	390
Café Income	3,764	2,819
Other Income	<u>679</u>	<u>-</u>
	4,443	3,209
Investment income		
Deposit account interest	<u>1,098</u>	<u>631</u>
Total incoming resources	47,343	37,942
EXPENDITURE		
Charitable activities		
Wages	34,022	31,291
Rates and water	895	463
Insurance	1,465	784
Light and heat	2,366	3,530
Telephone	186	176
Postage and stationery	13	66
Sundries	643	390
Community cafe	1,003	1,171
Repairs and renewals	864	1,165
Cleaning costs	75	-
Community outings/trips	1,214	-
Computer and I.T costs	391	403
Professional fees	35	-
HAF	333	738
Licenses and subscriptions	384	231
Advertising and promotions	132	137
Freehold property	3,351	3,351
Fixtures and fittings	<u>61</u>	<u>72</u>
	47,433	43,968
Governance costs		
Brought forward	-	48
Accountancy	<u>1,026</u>	<u>1,203</u>
	<u>1,026</u>	<u>1,251</u>
Total resources expended	48,459	45,219
Net expenditure	<u>(1,116)</u>	<u>(7,277)</u>

This page does not form part of the statutory financial statements

NEWENT INITIATIVE TRUST

England & Wales - Charity number 1074500

Accounts

Trustees Report for the Period 2022 - 2023.

Newent Initiative Trust (The Trust), with its premises in the centre of Newent, provides a varied range of youth and community services.

The Trust, just as similar charities, have experienced significant challenges during this reporting period. The increase in energy costs and availability of certain foodstuffs have driven us to readjust our community offerings, focusing more on supporting those most vulnerable. Notwithstanding this,, The Trust have performed a variety of activities, working closely with our local food bank, providing outreach activities with our at risk young people, giving guidance and reassurance to families, those living alone and isolated.

As part of The Trust's other community activities, The Trust continues to act as agent for the financial and project support to a small number of other local organisations, retaining and managing their various accounts, thereby enabling them to operate more effectively with the minimum of bureaucracy.

With the valued support of other community-based groups The Trust were able to expand some services, albeit at some risk. Even with the excellent financial and welfare support provided by County, District and Local Councils, we continue drawing more upon our limited financial reserves. Our youth and community cafe activities have continued to prove to be successful, all of which clearly demonstrates The Trust's inclusive approach and ongoing commitment to Newent and its surrounding areas.

The burden of raising funding within an environment where charitable grants have been difficult to secure has fallen upon a small number of trustees, without whom the Charity would not have survived. The Trust will undoubtedly find the coming year even more challenging than previously as it strives to continue to deliver its charitable aims within our community, and the wider rural environment of which we are part.

The Trustee's thanks are extended to our funders, staff, and volunteers, for their continuing belief and unstinting support throughout what has again been a difficult period.

The Trust continues to remain optimistic and looking forward to a more stable and brighter future in which we can continue to thrive..

Keith C. Urch
Keith C. Urch



Patron: Mark Harper
Registered Charity No: 1074500
Company Limited by Guarantee
(Registration Number 3709565)
Registered Address: 36 Broad St
NEWENT Glos
GL18 1AJ

E-mail: newentcc@gmail.com
Phone: 01531 820782

Chair of Trustees

Newent Initiative Trust

Endorsed for Issue by Trustees at their Meeting of 13th May 2024

REGISTERED COMPANY NUMBER: 03709565 (England and Wales)
REGISTERED CHARITY NUMBER: 1074500

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

FOR
Newent Initiative Trust

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9

Newent Initiative Trust

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03709565 (England and Wales)

Registered Charity number

1074500

Registered office

36 Broad Street
Newent
Gloucestershire
GL18 1AJ

Trustees

M S Draper
T Gibbons
C E Stone
T B Fowler
Rev S I V Mason
H Feld
K C Urch
Mrs M J Highton

Company Secretary

T Gibbons

Independent Examiner

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Approved by order of the board of trustees on 13th May 2024 and signed on its behalf by:

K Urch - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWENT INITIATIVE TRUST**

Independent examiner's report to the trustees of Newent Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Knights

Knights Accountants
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Date: 15th May 2024

Newent Initiative Trust

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		34,102	23,743
Other trading activities	2	3,209	2,411
Investment income	3	<u>631</u>	<u>79</u>
Total		<u>37,942</u>	<u>26,233</u>
 Charitable activities			
Newent Initiative Trust		<u>45,219</u>	<u>46,006</u>
Total		<u>45,219</u>	<u>46,006</u>
 NET INCOME/(EXPENDITURE)		(7,277)	(19,773)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>122,870</u>	<u>142,643</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>115,593</u></u>	<u><u>122,870</u></u>

The notes form part of these financial statements

Newent Initiative Trust

BALANCE SHEET
31 AUGUST 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	7	97,612	101,036
CURRENT ASSETS			
Debtors	8	2,213	-
Cash at bank and in hand		<u>16,860</u>	<u>22,654</u>
		19,073	22,654
CREDITORS			
Amounts falling due within one year	9	(1,092)	(820)
NET CURRENT ASSETS		<u>17,981</u>	<u>21,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		115,593	122,870
NET ASSETS		<u>115,593</u>	<u>122,870</u>
FUNDS	10		
Unrestricted funds		<u>115,593</u>	<u>122,870</u>
TOTAL FUNDS		<u>115,593</u>	<u>122,870</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13th May 2024 and were signed on its behalf by:

K Urch - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 15% on reducing balance and 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Room hire	390	100
Other income	2,819	20
Government Job Retention Scheme Grants	—	2,291
	<u>3,209</u>	<u>2,411</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>631</u>	<u>79</u>

4. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>3,424</u>	<u>3,353</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	23,743
Other trading activities	2,411
Investment income	<u>79</u>
Total	<u>26,233</u>
 EXPENDITURE ON	
Charitable activities	
Newent Initiative Trust	<u>46,006</u>
 NET INCOME/(EXPENDITURE)	 (19,773)
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>142,643</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>122,870</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2022 and 31 August 2023	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
DEPRECIATION			
At 1 September 2022	67,002	7,735	74,737
Charge for year	<u>3,352</u>	<u>72</u>	<u>3,424</u>
At 31 August 2023	<u>70,354</u>	<u>7,807</u>	<u>78,161</u>
NET BOOK VALUE			
At 31 August 2023	<u>97,206</u>	<u>406</u>	<u>97,612</u>
At 31 August 2022	<u>100,558</u>	<u>478</u>	<u>101,036</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,608	-
Prepayments	<u>605</u>	<u>-</u>
	<u>2,213</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	108	-
Accrued expenses	<u>984</u>	<u>820</u>
	<u>1,092</u>	<u>820</u>

10. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
Newent Initiative Trust	117,349	(10,273)	107,076
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	1,884	5,250	7134
International Friendship Group	407	-	407
Repair Café	597	(200)	397
Buses4Us	2,054	(2,054)	-
TOTAL FUNDS	<u>122,870</u>	<u>(7,277)</u>	<u>115,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

Newent Initiative Trust**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,488	6,050
Grants	<u>30,614</u>	<u>17,693</u>
	34,102	23,743
Other trading activities		
Room hire	390	100
Other income	2,819	20
Government Job Retention Scheme Grants	<u>-</u>	<u>2,291</u>
	3,209	2,411
Investment income		
Deposit account interest	<u>631</u>	<u>79</u>
Total incoming resources	37,942	26,233
EXPENDITURE		
Charitable activities		
Wages	31,291	26,876
Rates and water	463	284
Insurance	784	1,102
Light and heat	3,530	612
Telephone	176	166
Postage and stationery	66	395
Sundries	390	436
Community cafe	1,171	557
Repairs and renewals	1,165	609
Decorating costs	-	740
Property maintenance	-	3,485
Computer and I.T costs	403	429
Valegro	-	4,838
HAF	738	1,048
Licenses and subscriptions	231	-
Advertising and promotions	137	-
Freehold property	3,351	3,351
Fixtures and fittings	<u>72</u>	<u>2</u>
	43,968	44,930
Governance costs		
Brought forward	48	200
Accountancy	<u>1,203</u>	<u>876</u>
	<u>1,251</u>	<u>1,076</u>
Total resources expended	<u>45,219</u>	<u>46,006</u>
Net expenditure	<u>(7,277)</u>	<u>(19,773)</u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 03709565 (England and Wales)
REGISTERED CHARITY NUMBER: 1074500

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

FOR
Newent Initiative Trust

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9

Newent Initiative Trust

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03709565 (England and Wales)

Registered Charity number

1074500

Registered office

36 Broad Street
Newent
Gloucestershire
GL18 1AJ

Trustees

M S Draper
T Gibbons
C E Stone
T B Fowler
Rev S I V Mason
H Feld
K C Urch
Mrs M J Highton

Company Secretary

T Gibbons

Independent Examiner

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Approved by order of the board of trustees on 13th May 2024 and signed on its behalf by:

K Urch - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWENT INITIATIVE TRUST**

Independent examiner's report to the trustees of Newent Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Knights

Knights Accountants
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Date: 15th May 2024

Newent Initiative Trust

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		34,102	23,743
Other trading activities	2	3,209	2,411
Investment income	3	<u>631</u>	<u>79</u>
Total		<u>37,942</u>	<u>26,233</u>
 Charitable activities			
Newent Initiative Trust		<u>45,219</u>	<u>46,006</u>
Total		<u>45,219</u>	<u>46,006</u>
 NET INCOME/(EXPENDITURE)		(7,277)	(19,773)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>122,870</u>	<u>142,643</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>115,593</u></u>	<u><u>122,870</u></u>

The notes form part of these financial statements

Newent Initiative Trust

BALANCE SHEET
31 AUGUST 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	7	97,612	101,036
CURRENT ASSETS			
Debtors	8	2,213	-
Cash at bank and in hand		<u>16,860</u>	<u>22,654</u>
		19,073	22,654
CREDITORS			
Amounts falling due within one year	9	(1,092)	(820)
NET CURRENT ASSETS		<u>17,981</u>	<u>21,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		115,593	122,870
NET ASSETS		<u>115,593</u>	<u>122,870</u>
FUNDS	10		
Unrestricted funds		<u>115,593</u>	<u>122,870</u>
TOTAL FUNDS		<u>115,593</u>	<u>122,870</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13th May 2024 and were signed on its behalf by:

K Urch - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 15% on reducing balance and 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Room hire	390	100
Other income	2,819	20
Government Job Retention Scheme Grants	—	2,291
	<u>3,209</u>	<u>2,411</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>631</u>	<u>79</u>

4. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>3,424</u>	<u>3,353</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	23,743
Other trading activities	2,411
Investment income	<u>79</u>
Total	<u>26,233</u>
 EXPENDITURE ON	
Charitable activities	
Newent Initiative Trust	<u>46,006</u>
 NET INCOME/(EXPENDITURE)	 (19,773)
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>142,643</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>122,870</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2022 and 31 August 2023	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
DEPRECIATION			
At 1 September 2022	67,002	7,735	74,737
Charge for year	<u>3,352</u>	<u>72</u>	<u>3,424</u>
At 31 August 2023	<u>70,354</u>	<u>7,807</u>	<u>78,161</u>
NET BOOK VALUE			
At 31 August 2023	<u>97,206</u>	<u>406</u>	<u>97,612</u>
At 31 August 2022	<u>100,558</u>	<u>478</u>	<u>101,036</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,608	-
Prepayments	<u>605</u>	<u>-</u>
	<u>2,213</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	108	-
Accrued expenses	<u>984</u>	<u>820</u>
	<u>1,092</u>	<u>820</u>

10. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
Newent Initiative Trust	117,349	(10,273)	107,076
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	1,884	5,250	7134
International Friendship Group	407	-	407
Repair Café	597	(200)	397
Buses4Us	2,054	(2,054)	-
TOTAL FUNDS	<u>122,870</u>	<u>(7,277)</u>	<u>115,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

Newent Initiative Trust**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,488	6,050
Grants	<u>30,614</u>	<u>17,693</u>
	34,102	23,743
Other trading activities		
Room hire	390	100
Other income	2,819	20
Government Job Retention Scheme Grants	<u>-</u>	<u>2,291</u>
	3,209	2,411
Investment income		
Deposit account interest	<u>631</u>	<u>79</u>
Total incoming resources	37,942	26,233
EXPENDITURE		
Charitable activities		
Wages	31,291	26,876
Rates and water	463	284
Insurance	784	1,102
Light and heat	3,530	612
Telephone	176	166
Postage and stationery	66	395
Sundries	390	436
Community cafe	1,171	557
Repairs and renewals	1,165	609
Decorating costs	-	740
Property maintenance	-	3,485
Computer and I.T costs	403	429
Valegro	-	4,838
HAF	738	1,048
Licenses and subscriptions	231	-
Advertising and promotions	137	-
Freehold property	3,351	3,351
Fixtures and fittings	<u>72</u>	<u>2</u>
	43,968	44,930
Governance costs		
Brought forward	48	200
Accountancy	<u>1,203</u>	<u>876</u>
	<u>1,251</u>	<u>1,076</u>
Total resources expended	<u>45,219</u>	<u>46,006</u>
Net expenditure	<u>(7,277)</u>	<u>(19,773)</u>

This page does not form part of the statutory financial statements

NEWENT INITIATIVE TRUST

England & Wales - Charity number 1074500

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
Newent Initiative Trust

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

Newent Initiative Trust

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Newent Initiative Trust (The Trust), with its premises in the centre of Newent, provides a varied range of youth and community services.

Like many similar smaller charities we have experienced significant challenges during this reporting period. As a result of the COVID pandemic, the increase in energy costs and availability of certain food products, we have need to readjust our community offerings, focussing more on supporting those most vulnerable and in need of daily support. The Trust have performed more varied activities, working closely with our local food bank, providing and delivering food parcels, outreach activities with our at risk young people, giving guidance and providing reassurance to families, those living alone and isolated.

As part of the Trust's other community activities, we have also acted as agent for financial and project support to a small number of local organisations, retaining and managing their various accounts, thereby enabling them to operate more effectively with the minimum of bureaucracy under the banner of Newent Initiative Trust.

With the valued support of other community based groups, we were able to expand our usual services, albeit at some risk to the Trust. Even with the excellent financial and welfare support provided by Government, County, District and Local Councils, we found the Trust relying more on one-off grants and drawing more upon our limited financial reserves. Our continued youth and community café activities have continued to prove to be successful, supplemented by several other community group activities, all of which demonstrates the Trust's inclusive approach and ongoing commitment to Newent and its surrounding areas.

The burden of arranging additional funding within an environment where charitable grants have been difficult to secure has fallen upon a small number of trustees, without whom the Charity would not have survived. The Trust will undoubtedly find the coming year even more challenging as it strives to continue to deliver its charitable aims and objectives within our community and the unique wider rural environment of which we are part.

The Trustee's thanks are extended to all of our funders, staff and volunteers, for their continuing belief and unstinting support throughout what has become a difficult period.

The trust looks forward to a more stable and brighter future in which we can continue to flourish.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03709565 (England and Wales)

Registered Charity number

1074500

Registered office

36 Broad Street
Newent
Gloucestershire
GL18 1AJ

Trustees

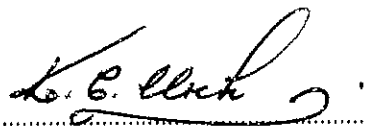
M S Draper
Mrs L Stonyer
T B Fowler
Rev S I V Mason

H Feld
K Urch
Mrs M J Highton

Company Secretary
T Gibbons

Independent Examiner
Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Approved by order of the board of trustees on *22 May 2025* and signed on its behalf by:


.....

K Urch -Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWENT INITIATIVE TRUST**

Independent examiner's report to the trustees of Newent Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Knights

Knights Accountants

Knights
21 Highnam Business Centre
Highnam
Gloucestershire
GL2 8DN

Date: *24.5.2023*

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		23,743
Other trading activities	2	2,411
Investment income	3	<u>79</u>
Total		<u>26,233</u>
 EXPENDITURE ON		
Charitable activities		
Newent Initiative Trust		<u>46,006</u>
 NET INCOME/(EXPENDITURE)		(19,773)
 RECONCILIATION OF FUNDS		
Total funds brought forward		<u>142,643</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>122,870</u></u>

Newent Initiative Trust

BALANCE SHEET
31 AUGUST 2022

	Notes	Unrestricted funds £
FIXED ASSETS		
Tangible assets	6	101,036
CURRENT ASSETS		
Cash at bank and in hand		22,654
CREDITORS		
Amounts falling due within one year	7	(820)
NET CURRENT ASSETS		<u>21,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,870</u>
NET ASSETS		<u>122,870</u>
FUNDS	8	
Unrestricted funds		<u>122,870</u>
TOTAL FUNDS		<u>122,870</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

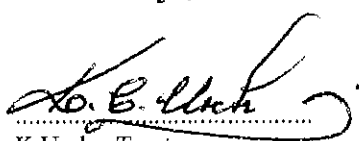
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...*22nd May 2023*... and were signed on its behalf by:


K Urch - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures & Fittings	- 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	£
Room hire	100
Other income	20
Government Job Retention Scheme Grants	<u>2,291</u>
	<u>2,411</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

3. INVESTMENT INCOME

	£
Deposit account interest	<u>79</u>

4. NET INCOME/(EXPENDITURE)

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

	£
Depreciation - owned assets	<u>3,353</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2021	167,560	7,733	175,293
Additions	<u>-</u>	<u>480</u>	<u>480</u>
At 31 August 2022	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
DEPRECIATION			
At 1 September 2021	63,651	7,733	71,384
Charge for year	<u>3,351</u>	<u>2</u>	<u>3,353</u>
At 31 August 2022	<u>67,002</u>	<u>7,735</u>	<u>74,737</u>
NET BOOK VALUE			
At 31 August 2022	<u>100,558</u>	<u>478</u>	<u>101,036</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	<u>820</u>

8. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
Newent Initiative Trust	133,942	(16,593)	117,349
Restricted funds			
Joe Meek Events	579	-	579
Skate Park	1,884	-	1,884
International Friendship Group	407	-	407
Repair Café	766	(169)	597
Café Sign	227	(227)	-
Valegro	4,838	(4,838)	-
Buses4Us	-	2,054	2,054
TOTAL FUNDS	<u>142,643</u>	<u>(19,773)</u>	<u>122,870</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Movement in funds	26,233	(46,006)	(19,773)
TOTAL FUNDS	<u>26,233</u>	<u>(46,006)</u>	<u>(19,773)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	6,050
Grants	<u>17,693</u>

23,743

Other trading activities

Room hire	100
Other income	20
Government Job Retention Scheme Grants	<u>2,291</u>

2,411

Investment income

Deposit account interest	<u>79</u>
--------------------------	-----------

26,233

Total incoming resources

EXPENDITURE

Charitable activities

Wages	26,876
Rates and water	284
Insurance	1,102
Light and heat	612
Telephone	166
Postage and stationery	395
Sundries	436
Community cafe	557
Repairs and renewals	609
Decorating costs	740
Property maintenance	3,485
Computer and I.T costs	429
Valegro	4,838
HAF	1,048
Freehold property	3,351
Fixtures and fittings	<u>2</u>
	44,930

Support costs

Governance costs

Legal and professional fees	200
Accountancy	<u>876</u>
	<u>1,076</u>

Total resources expended	<u>46,006</u>
--------------------------	---------------

Net expenditure	<u>(19,773)</u>
-----------------	-----------------

NEWENT INITIATIVE TRUST

England & Wales - Charity number 1074500

Accounts

Company registration number 03709565

Charity registration number: 1074500

Newent Initiative Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2020

The Practice
Chartered Management Accountants
2 New Street
Ledbury
Herefordshire
HR8 2DX

Newent Initiative Trust

Contents:

Reference and Administrative Details	Page 3
Trustees' Report	Pages 4
Independent Examiner's Report	Page 5
Statement of Financial Activities	Page 6
Balance Sheet	Page 7
Notes to the Financial Statements	Pages 8- 13

The following pages do not form part of the statutory financial statements:

Statement of financial activities per fund	Pages 14-21
--	-------------

Newent Initiative Trust
Reference and Administrative Details:

Charity Name:	Newent Initiative Trust
Charity Registration Number:	1074500
Company Registration Number:	3709565
Principal Office:	36 Broad Street Newent GL18 1AJ
Registered Office:	36 Broad Street Newent GL18 1AJ
Trustees:	Mr E Heathfield Mrs Linda Stonyer Mr M S Draper Mr T B Fowler Rev S I V Mason Mrs K Greenwold Mr K Urch Chairman Mrs M J Highton,
Secretary:	Mrs Alison Offord
Bankers:	Lloyds TSB Bank plc PO Box 1000 BX1 1LT
Accountant:	The Practice Andrew Nash FCMA 2 New Street Ledbury HR8 2DX

Newent Initiative Trust

Trustees' Report:

Trustees' Report for Year Ending 31/08/2020

The Trust, just as many other organisations in the charitable sector had planned for a year of development: this unfortunately changed significantly with the outbreak of COVID.

The challenges faced, although unknown at the time of the initial outbreak, were to totally change the way in which The Trust was to conduct its operations. Normal community practices and youth operations from its centre in Broad Street were curtailed, impacting significantly upon the community that it serves.

The Trust endeavoured to continue to deliver its services from a distance to those families and young people isolated and, in most need, ensuring that by working closely with our community partners the impact of the virus was minimised. Food and gift parcels were prepared and regularly delivered to several vulnerable families, young people, and isolated adults.

The Trust, having been forced to refocus its business, placed its employees on furlough and encouraged its volunteers to support the delivery of Trust's activities in ways in which it best suited the wider community.

With the Centre closed, it provided the ideal opportunity to continue and complete the planned refurbishment of the ground floor of the building, installing new flooring, lighting and kitchen, in anticipation of restrictions being lifted and returning to a new normal way of life.

The Valegro Project is nearing completion, the statue having been cast and the stone plinth completed, it is currently proposed to install this unique sculpture within the setting of Newent's Market Square adjacent to its ancient Market House towards the end of 2020.

The Trust now looks forward to achieving another of its objectives, that of working with local youth organisations to fund and construct a multi-wheeled skatepark facility.

Funding remains a priority but during these difficult times, income from funders is naturally restricted as financial support has justifiably been repurposed for support of COVID related activities.

Fortunately, through the support of The Trust's team and their significant efforts we should be able to continue to provide our much-valued services in the months and years to come.

Small Company Provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006

Approved by The Board and signed on its behalf

Mr K Urch



Trustee

Keith C .Urch

Chair of Trustees

Newent Initiative Trust

23rd August 2021

Independent Examiner's Report to the Trustees of Newent Initiative Trust

I report on the accounts of the company for the year ended 31 August 2020, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner:

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's report:

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view'; therefore, this report is limited to those matters set out in the statement below.

Independent examiner's statement:

In connection with my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Nash FCMA
The Practice

Andrew Nash FCMA
The Practice
2 New Street, Ledbury, HR8 2DX

Newent Initiative Trust

Statement of Financial Activities (including Income and Expenditure Account) for the Year ended 31 August 2020

	Note	Unre- stricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources					
Incoming resources from generated funds					
Voluntary Income	2	1,389	23,206	24,595	78,653
Investment income	4	—	80	80	920
Incoming resources from charitable activities	5	1,385	1,811	3,196	22,766
Total incoming resources		<u>2,774</u>	<u>25,096</u>	<u>27,870</u>	<u>102,339</u>
Resources expended					
Charitable activities	6	—	27,262	27,262	91,641
Total resources expended		<u>—</u>	<u>27,262</u>	<u>27,262</u>	<u>91,641</u>
Net movement in funds		2,774	-2,166	608	10,698
Reconciliation of funds					
Total funds brought forward		<u>38,209</u>	<u>116,310</u>	<u>154,519</u>	<u>143,818</u>
Total funds carried forward		40,983	114,144	155,127	154,519

Newent Initiative Trust (Registration number: 03709565)

Balance Sheet as at 31 August 2020

		2020		2019	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	11		107,260		110,611
Current Assets					
Cash at bank and in hand		48,761		44,802	
Creditors: Amounts falling due within one year	12	-894		-894	
Net Current Assets			47,867		43,908
Net Assets			155,127		154,519
The Funds of the Charity:					
Restricted Funds			114,145		116,308
Unrestricted funds					
Unrestricted income funds			40,982		38,211
Total Charity funds			155,127		154,519

For the financial year ended 31 August 2019, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 23rd August and signed on its behalf by

Mr K Urch  Trustee

Keith C. Urch
Chair of Trustees
Newent Initiative Trust
23rd August 2021

Newent Initiative Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

1. Accounting Policies

Basis of preparation:

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy:

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in Note 15.

Incoming resources:

Grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended:

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs on an indirect nature necessary to support them.

Fixed assets:

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation:

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold Property 2% straight Line basis

Newent Initiative Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Continued ...

Investment properties:

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

This treatment as regards the charity's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. Voluntary income

	Unre- stricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Donations and legacies				
Other grants & donations	1,389	22,461	23,850	75,935
Grants				
Grants from public bodies	—	745	745	
	<u>1,389</u>	<u>23,206</u>	<u>24,595</u>	<u>75,935</u>

3. Grants receivable

	Unre- stricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Grants from public bodies		745	745	2,718
Other grants & donations	<u>1,385</u>		<u>1,385</u>	<u>19,458</u>
	<u>1,385</u>	<u>745</u>	<u>2,130</u>	<u>22,176</u>

Newent Initiative Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Continued ...

4. Investment Income

	Unre- stricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Rental income		80	80	920
Interest on cash deposits				
		80	80	920

5. Incoming resources from charitable activities

	Unre- stricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Grants from Public Bodies				
Other grants and donations	1,385	1,509	2,894	19,189
Activities in furtherance of the charitable objectives		301	301	3,577
	1,385	1,811	3,196	22,766

6. Total resources expended

	Charitable activities	Total
	£	£
Direct Costs		
Grants Paid Out	12716	12716
Young Careers	-6124	-6124
Youth Club	9710	9710
Cost of goods sold	2,635	2,261
Employment costs	0	0
Telephone	330	330
Insurance	0	0
Light & Heat	1637	1637
Cleaning	539	539
Repairs and maintenance	0	0
Printing, posting and stationery	100	100
Subscriptions and donations	0	0
Sundry and other costs	95	95
Legal and professional costs	2273	2273
Depreciation of tangible fixed assets	3,351	3,351
	27,262	27,262

Newent Initiative Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Continued ...

7. Trustees' remuneration and expenses

No trustees received any remuneration during the year.

8. Net income/(expenditure)

Net income/Expenditure is stated after charging

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>3,351</u>	<u>3,351</u>

9. Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2020	2019
Charitable activities	<u>7</u>	<u>7</u>

The aggregate payroll costs of these persons were as follows:

2020	2019
£	£
<u>9,710</u>	<u>15,808</u>

No employee received enrolments of more than £60,000 during the year (2018 – No.0)

10. Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Newent Initiative Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Continued ...

11. Tangible Fixed Assets

	Freehold interest in land and build- ings (including heritage assets) £	Fixtures fittings and equipment £	Total £
Cost			
As at 31st August 2019	<u>167,560</u>	<u>7,733</u>	<u>175,293</u>
Depreciation			
As at 1st September 2019	56,949	7,733	64,682
Charge for the year	<u>3,351</u>	<u>-</u>	<u>3,351</u>
As at 31st August 2020	<u>60,300</u>	<u>7,733</u>	<u>68,033</u>
	-	-	-
Net book value			
	-	-	-
As at 31st August 2019	<u>110,611</u>	<u>-</u>	<u>110,611</u>
As at 31st August 2020	<u>107,260</u>	<u>-</u>	<u>107,260</u>

12. Creditors : Amounts falling due within one year

	2019 £	2018 £
Accruals & deferred income	<u>894</u>	<u>894</u>

13. Members' Liability

The liability of each member in the event of a winding up is limited to £1

Newent Initiative Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Continued ...

14. Related Parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

15. Analysis of Funds

	At 1 Sep- tember 2019	Incoming Re- sources	Re- sources Ex- pended	At 31 Au- gust 2020
	£	£	£	£
General Funds				
General Funds (unrestricted)	13,611	1,385	3,376	11,620
Restricted Funds				
Chillout Zone	127,690	26,735	28,553	125,872
Joe Meek Events	579	—	—	579
Valegro	18,916	-250	-6,829	25,495
Chess	200	—	—	200
Youth Activity	4,500	—	—	4,500
Community Plan Update	—	—	—	—
International Friendship Group	407	—	—	407
Kitchen Thriving Communities	-13,566	—	2,161	-15,727
Community Centre maintenance fund	—	—	—	—
Repair Café	473	—	—	473
Skate Park	1,708	—	—	1,708
	140,907	26,485	23,885	143,507

16. Net assets by fund

	Unre- stricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets		107,260	107,260	110,611
Current assets	46,056	2,704	48,760	44,801
Creditors: Amounts falling due within one year	-894	—	-894	-894
Net Assets	45,162	109,964	155,126	154,518

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

	General Fund (Unre- stricted)	General Fund (Unre- stricted)
	2020	2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	1,385	19998
Investment income		
Incoming resources from charitable activi- ties		
Total incoming resources	<u>1,385</u>	<u>19,998</u>
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities	<u>3,376</u>	<u>24074</u>
Total resources expended	<u>3,376</u>	<u>24,074</u>
Net movements in funds	-1,991	-4,076
Reconciliation of funds		
Total funds brought forward	<u>13,611</u>	<u>17,686</u>
Total funds carried forward	<u><u>11,620</u></u>	<u><u>13,611</u></u>

This page does not form part of the statutory financial statements

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

continued...

	Chillout Zone 2020 £	Chillout Zone 2019 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income	26,354	40,747
Investment income	80	920.00
Incoming resources from charitable activities	301	3,444
Total incoming resources	<u>26,735</u>	<u>45,111</u>
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities	<u>28,553</u>	<u>31,736</u>
Total resources expended	<u>28,553</u>	<u>31,736</u>
Net movements in funds	-1,818	13,375
Reconciliation of funds		
Total funds brought forward	<u>127,690</u>	<u>114,314</u>
Total funds carried forward	<u>125,872</u>	<u>127,689</u>

This page does not form part of the statutory financial statements

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

continued...

	Joe Meek Events 2020 £	Joe Meek Events 2019 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Investment income		
Incoming resources from charitable activities		
Total incoming resources		
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities		
Total resources expended		
Net movements in funds		
Reconciliation of funds		
Total funds brought forward	579	579
Total funds carried forward	579	579

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

continued...

	Valegro 2020 £	Valegro 2019 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Investment income		
Incoming resources from charitable activities	6,829	33,757
Total incoming resources	<u>6,829</u>	<u>33,757</u>
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities	250	18628.47
Total resources expended	<u>250</u>	<u>18,628</u>
Net movements in funds	6,579	15,129
Reconciliation of funds		
Total funds brought forward	<u>18,916</u>	<u>3787</u>
Total funds carried forward	<u><u>25,495</u></u>	<u><u>18,916</u></u>

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

continued...

	Chess 2020 £	Chess 2019 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Investment income		
Incoming resources from charitable activities		
Total incoming resources		
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities		
Total resources expended		
Net movements in funds		
Reconciliation of funds		
Total funds brought forward	200	
Total funds carried forward	200	200

This page does not form part of the statutory financial statements

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

continued...

	Youth Activ- ity 2020 £	Youth Activ- ity 2019 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Investment income		
Incoming resources from charitable activities		
Total incoming resources		
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities		
Total resources expended		
Net movements in funds		
Reconciliation of funds		
Total funds brought forward	4500	4500
Total funds carried forward	4,500	4500

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

continued...

	Interna- tional Friendship Group 2020 £	Interna- tional Friendship Group 2019 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Investment income		
Incoming resources from charitable activities		
Total incoming resources		
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities		
Total resources expended		
Net movements in funds		
Reconciliation of funds		
Total funds brought forward	407	407
Total funds carried forward	407	407

Newent Initiative Trust
Statement of financial activities, by fund,
for the Year Ended 31 August 2020

continued...

	Skate Park 2020 £	Skate Park 2019 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		
Investment income		
Incoming resources from charitable activities		
Total incoming resources		
Resources expended		
Costs of general funds		
Costs of generating voluntary income		
Charitable activities		
Total resources expended		
Net movements in funds		
Reconciliation of funds		
Total funds brought forward	1,708	1,708
Total funds carried forward	1,708	1,708

This page does not form part of the statutory financial statements