

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

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FOR THE YEAR ENDED 31 AUGUST 2022

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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.

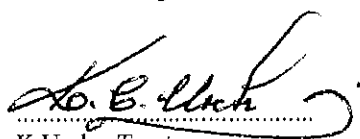
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

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>
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Total incoming resources 26,233

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 46,006

Net expenditure (19,773)