

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023

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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

		2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS	Notes		
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

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

FOR
Newent Initiative Trust

Knights
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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
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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

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Total funds brought forward		<u>122,870</u>	<u>142,643</u>
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The notes form part of these financial statements

Newent Initiative Trust

BALANCE SHEET
31 AUGUST 2023

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FIXED ASSETS	Notes		
Tangible assets	7	97,612	101,036
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		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>

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FOR THE YEAR ENDED 31 AUGUST 2023

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Taxation

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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.

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	<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

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

7. TANGIBLE FIXED ASSETS

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COST			
At 1 September 2022 and 31 August 2023	<u>167,560</u>	<u>8,213</u>	<u>175,773</u>
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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>
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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

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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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

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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