

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.

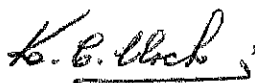
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

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.

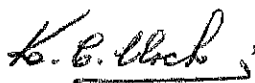
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

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