# NEW FUTURES NEPAL LIMITED

England & Wales · Charity number 1142984

## Details

| | |
|---|---|
| **Other names** | NEW FUTURES NEPAL |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 07492988 |
| **Registered** | 2011-07-20 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 18 Eastfield Road<br>Leamington Spa<br>CV32 4EX |
| **Phone** | 07760858290 |
| **Email** | info@newfuturesnepal.org |
| **Website** | www.newfuturesnepal.org |

## Activities

**Objects:** 1. TO RELIEVE AND SUPPORT CASES OF NEED HARDSHIP DISTRESS OR DISABILITY FOR PEOPLE LIVING IN THE KINGDOM OF NEPAL OR FOR PEOPLE OF NEPALESE ORIGIN OR NATIONALITY WORLDWIDE, AND2. TO ADVANCE THE EDUCATIONAL NEEDS IN THE KINGDOM OF NEPAL OR FOR PEOPLE0001 OF NEPALESE ORIGIN WORLDWIDE, AND3. FOR SUCH OTHER CHARITABLE PURPOSES FOR NEPALESE PEOPLE AS THE TRUSTEES MAY DETERMINE FROM TIME TO TIME

**Activities:** Empowering disabled and disadvantaged adults and children of Nepali origin worldwide

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## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- Nepal

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £121,704 | £165,312 | - | - |
| 2024-03-31 | £127,547 | £175,993 | - | - |
| 2023-03-31 | £93,798 | £111,709 | - | - |
| 2022-03-31 | £107,567 | £107,404 | - | - |
| 2021-03-31 | £117,687 | £116,874 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **ANDREW SMALL** | Chair | 2011-05-27 |
| Charles Barton | | 2011-05-27 |
| Helen Crook | | 2011-05-27 |
| Laxman 'Alex' Maher | | 2017-11-05 |
| Lee Brown | | 2017-11-05 |
| Lynne McCutcheon | | 2011-05-27 |
| PAUL CROOK | | 2011-05-27 |

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**NEW FUTURES NEPAL LIMITED**

England & Wales - Charity number 1142984

# Accounts

# NEW FUTURES NEPAL LIMITED

# REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2025

**Company No. 07492988**

**Registered Charity No. 1142984**

**(A Company limited by guarantee and not having a share capital)**

**NEW FUTURES NEPAL LIMITED**

**INFORMATION**

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|---|---|
| **Directors** | Charles Barton<br>Lee Brown (appointed 12 May 2024)<br>Helen Crook<br>Paul Crook<br>Lynne McCutcheon<br>Andrew Small |
| **Patrons** | Sir Chris Bonington CVO CBE DL |
| **Registered Office** | 18 Eastfield Road<br>Leamington Spa<br>CV32 4EX |
| **Independent Examiner** | Alan Terhoven FCA CA(SA)<br>2 Dalston End<br>Milton Keynes<br>MK10 9QB |
| **Accountant** | Susan Ellam ACMA<br>18 Eastfield Road<br>Leamington Spa<br>CV32 4EX |
| **Bankers** | HSBC Bank plc<br>Cathedral Lanes, 5-6 High Street,<br>Coventry, CV1 5RE |

**NEW FUTURES NEPAL LIMITED**

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**NEW FUTURES NEPAL LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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The Directors present their report and accounts for the year ended 31 March 2025.

## 1. Structure, Governance and Management

The Charity was formed as a company limited by guarantee. The Directors who served during the year and at the date of this report were: Andrew Small, Lynne McCutcheon, Charles Barton, Helen Crook, Paul Crook and Lee Brown. The Directors manage the affairs of the charitable company in association with the Trustees and meet at least four times a year at formally convened meetings. The Trustees who served during the year were: Alex Maher, Lee Brown, and Steven Davis. On 12th May 2024, Lee Brown was appointed as Director of Communications and Fundraising, and in July 2024, Steven Davis took the decision to stand down as Trustee due to his full-time job commitments.

The reference and administrative details of the Charity are as follows:

Charity Number: 1142984
Company Number: 07492988
Registered Office: 18 Eastfield Road, Leamington Spa, CV32 4EX

The role of Independent Examiner for the Charity is appointed on an annual basis. The Directors and Trustees appointed Alan Terhoven FCA as the new volunteer independent examiner, after notice and thanks was given to Jerroms GCN in February 2025.

During the Charity's Annual General Meeting held on 12 May 2024, a number of organisational changes were made:

- In accordance with our Memorandum & Articles of Association, two Directors Helen Crook and Andrew Small resigned and offered themselves for re-election. Both stated that they wished to carry on as Directors and offered themselves for re-election. The meeting considered each in turn and voted privately. In both cases, they were unanimously re-elected as Directors for a further term of three years.
- Lynne McCutcheon was appointed in a new role as Company Secretary.
- Lee Brown was appointed in a new role as Director of Communications and Fundraising.

**Appointment of Ambassadors:** We are delighted to welcome Sally Kennedy and David Rivers as our first Charity Ambassadors. Sally, an experienced physiotherapist, acupuncturist and yoga teacher, and David, an engineer with a passion for Nepal, both bring valuable expertise and enthusiasm to our organisation.

## 2. Objectives and Activities

The Charity's objectives are:

- To relieve and support cases of need, hardship, distress or disability for people living in the Federal Democratic Republic of Nepal or for people of Nepalese origin or nationality worldwide;

- To advance the educational needs of people in the Federal Democratic Republic of Nepal or for people of Nepalese origin worldwide;
- For such other charitable purposes for Nepalese people as the Trustees may determine from time to time.

## 3. Financial Risk Management and International Grant Aid

New Futures Nepal recognises the importance of robust financial risk management in its international operations, particularly when transferring funds to Nepal and India. To uphold transparency and accountability, we adhere to our Financial Risk Management and International Grant Aid Policy, which outlines the measures in place to safeguard charitable funds and ensure they are used effectively. Further details on this policy are available upon request.

## 4. Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met to show the organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Directors consider that they have complied with Section 17 of the Charities Act 2011 and the guidance issued by the Charity Commission in respect of Public Benefit.

## 5. Financial Overview

### 5.1 Summary of Financial Performance

During the year, the Charity's income amounted to £121,704 and total payments to support our charitable activities amounted to £145,568. Overall donations reduced from £109,965 to £105,633 which is a decrease of 4%.

The expenditure on charitable activities included the one-off costs of constructing Mandala House in the year of £58,064 and although it was hoped that this would be fully funded by donations, there was a shortfall of £28,431.

The Directors and Trustees have reviewed the Charity's cash position, its Budgets and future planned expenditure and have agreed that the Charity is in a sound financial position.

### 5.2 Cost Savings

During the year, New Futures Nepal took several steps to reduce operational costs, delivering immediate savings in some areas while laying the groundwork for future efficiencies.

Key changes included:

- Switching online meetings to Google Meet, allowing us to discontinue our Zoom subscription.
- Successfully qualifying for Google Workspace for Non-Profits, eliminating costs associated with business email and productivity tools.
- Securing a volunteer Independent Examiner, reducing professional fees while also initiating a broader review of our financial operations to optimise resources.

These changes collectively amount to annual savings of approximately £3,300, reinforcing our commitment to directing as many resources as possible toward our charitable mission.

Looking ahead, we are exploring opportunities to reduce costs associated with our accounting system. A potential transition to a discounted non-profit package could deliver significant savings in the next financial year.

## 6. Reserves Policy

The Charity has a prudent approach in managing its resources, particularly when it comes to its Unrestricted Funds. At our year-end, the amount for these funds stands at £59,690 (compared to £103,298 in 2024). The entirety of this amount has been Designated by the Directors to support a range of projects, both short- and long-term. These include the work of organisations like Disabled Welfare Association, Bhaktapur Parents Self-help Group, Everest Mera Foundation, Nirmala Foundation, and Hope Family Trust.

The potential consequences for the charity of a fall in Reserves are:

- Not being able to provide the level of funding required by Disabled Welfare Association (Hope Centre) in Nepal and Hope Family Trust (Hornbeam House) in India. This would jeopardise the health, welfare and education of approximately 30 children, and the safety and welfare of approximately 5 vulnerable adults that might need to find alternative living and care arrangements.

- Not being able to redecorate the exterior and interior of the Hope Centre, which simply delays the necessity of normal building maintenance.

Actions being taken to bring reserves into line with our target are:

- Applying to another charity or trust for grant funding to help with the costs of making Mandala House more sustainable.

- Supporting Hope Family Trust to sell its Hornbeam House asset, which would bring forward our "exit" date and also provide them with a source of future income when the proceeds are invested.

- Supporting Disabled Welfare Association to seek funding from people and organisations in Nepal, i.e. to slowly lessen the dependence upon New Futures Nepal.

- Developing marketing materials aimed at attracting new UK "corporate" funding as part of their ESG activities.

The decision to Designate all of the Unrestricted Funds towards these long-term projects was a careful and compassionate choice made by the Directors and Trustees. This decision aims to ensure that the Charity can maintain consistent financial backing for these projects in the face of ongoing global challenges.

Given the Charity's financial performance this year and the ongoing challenges faced by individuals and organisations in Nepal, this prudent approach is deemed essential. The Charity firmly believes that by operating with a high level of prudence, it can better support those who depend on its services. As a result, the Free Reserves at our year-end are set at zero, reflecting the Charity's commitment to wisely managing its resources to have the most significant impact possible.

# 7. Operational Achievements and Performance

New Futures Nepal continues its mission to empower disadvantaged children and adults in Nepal and India through initiatives focused on health, education, and fostering independence. Over the past year, we have strengthened our partnerships, enhanced our governance structure, and expanded our outreach to better serve our communities. This report reflects our commitment to transparency, effective governance, and the continuous pursuit of our mission to empower the disadvantaged communities of Nepal.

## 7.1 Activities with Partners in Nepal and India

### 7.1.1 Disabled Welfare Association

7.1.1.1 Hope Centre: Providing Care and Opportunity

- Over the past year, New Futures Nepal has continued to provide essential care, education, and support 30 children, students, and dedicated care staff at the Hope Centre. Our partnership with the Disabled Welfare Association has ensured that these young people - many with complex needs - receive the nurturing environment they deserve. With tailored education, therapy, and daily care, we are empowering them to build brighter, more independent futures. Thanks to our supporters, the Hope Centre remains a place of safety, growth, and community for those who need it most.

7.1.1.2 Mandala House: A New Chapter in Supported Living

- This year marked the completion of Mandala House, a major milestone for New Futures Nepal and the young adults we support. During our previous financial year, in partnership with the Disabled Welfare Association, we completed all design, planning, and municipal approvals, culminating in a blessing ceremony to mark the beginning of a new era. Now fully built and open, Mandala House is home to 10 residents, six of whom have transitioned to a more independent way of life with the right support. This purpose-built accommodation is a stepping stone towards autonomy, offering a sense of home, stability, and dignity to those ready for the next stage in their journey.

### 7.1.2 Bhaktapur Parents Self-help Group: Strengthening Families and Futures

- New Futures Nepal is proud to support the Bhaktapur Parents Self-Help Group, an organisation dedicated to empowering children with disabilities and their families. Over the past year, our funding has provided approximately 17% of their annual income, helping them sustain vital programs that support 40 children with cerebral palsy and other disabilities, including 19 who attend their day care centre and 21 who receive home-based support due to resource constraints.
- In addition, 42 parents and guardians benefit from training, advocacy, and income-generation initiatives designed to improve their long-term stability. Our support has helped the group continue delivering special education, essential therapy, assistive devices, home visits, and skills training—transforming lives and ensuring a brighter future for families facing significant challenges.

### 7.1.3 Hope Family Trust: A Home, A Family, A Future

- During the year, New Futures Nepal continued its support for the Hope Family Trust in Kalimpong, India, ensuring that vulnerable children and young adults received the care, education, and stability they need. Under the dedicated care of Arjun and Betty, this small family unit has received shelter, food, medical support, and the stability needed to thrive.
- As some of the young people we have supported over the years have gained independence through work or further education, the size of the family has naturally reduced. This has allowed the operation to transition from Hornbeam House to Arjun and Betty's private home, creating a more sustainable, family-centred environment. Throughout this period, we have ensured ongoing funding for essential care, school and college fees, and the salaries of Arjun and Betty, enabling them to provide round-the-clock support. In addition, funding has been allocated to prepare Hornbeam House for sale.
- With this transition, the Hope Family Trust continues to provide essential care in a more sustainable and family-oriented setting, ensuring that the remaining young people receive the support they need as they move toward independence.

## 7.2 Fundraising and Events

Over the past year, New Futures Nepal has worked tirelessly to raise vital funds to support our projects, empowering some of Nepal's most vulnerable communities. Through the dedication of our supporters and fundraising efforts, we have made significant progress while continuing to seek support to sustain our impact.

**Mandala House Project**

- We proudly marked the completion of Mandala House, a £100,000 purpose-built residential facility on Hope Centre land in Kathmandu. Designed to provide a safe and supportive home for up to six adults with disabilities, along with a support staff member and their family, this project represents a transformative step forward in supported living in Nepal. However, despite this milestone, a £37,710 funding shortfall remains. We continue to reach out to donors and supporters to help bridge this gap and ensure the long-term sustainability of this vital facility.

**Christmas Fundraising Appeal**

- In the spirit of giving, we launched a Christmas appeal to provide warm tracksuits for children at Chheskam Secondary School. With a goal of raising £6,659, we aimed to supply 811 children with essential clothing suited to the challenging mountain climate, ensuring they could attend school comfortably and confidently.

**Mindfulness and Well-being Retreat**

- January 2025 saw the launch of our first-ever Mindfulness and Well-being Retreat—a weekend of yoga, walking, mindfulness, and relaxation, all infused with a Nepali touch. This unique experience not only provided a space for participants to recharge but also raised crucial funds to support our initiatives in Nepal.

**Challenges Through Our Event Providers - Action Challenge and Run For Charity**

- Our supporters took on incredible physical challenges to raise awareness and funds for our work. From the London Landmarks Half Marathon in April 2024 to the Winter Walk London in January 2025, participants pushed their limits to champion the cause. These events have strengthened our community of fundraisers and provided much-needed resources for our projects.

**Cash4Coins Initiative**

- Collection efforts have expanded, with new collection points established in key locations across the UK. Increased awareness campaigns have resulted in a steady inflow of old and foreign currency donations, directly benefiting our programmes. We continue to explore ways to streamline collection and processing, making it easier for supporters to contribute.

These initiatives reflect our ongoing commitment to improving the lives of disadvantaged individuals in Nepal through targeted fundraising and community engagement.

# 8. Future Plans

## 8.1 Operational Activities

**Future Plans: Expanding Our Reach at the Hope Centre**

- With six residents having moved from the Hope Centre to Mandala House, we now have the opportunity to welcome new children who need our care and support. This transition allows us to extend our impact, providing safety, education, and opportunities to even more young people in need. New Futures Nepal remains committed to ensuring every child and young adult in our care has the foundation to thrive.

**Mandala House Community Development**

- Following the completion of Mandala House, the £100,000 purpose-built residential facility in Kathmandu, we will continue working closely with the Disabled Welfare Association to expand its impact. Our goal is to develop Mandala House into a broader community resource, offering essential services and support to other disabled individuals in the Gokarna area. By fostering inclusivity and empowerment, we aim to enhance the quality of life for people with disabilities in Nepal.

## 8.2 Fundraising Activities

**Charity Art Auction (June 2025)**

- Planning is well underway for our upcoming Art Exhibition Fundraiser in Leamington Spa, which aims to feature contributions from both global and local artists. Key partnerships are being established to ensure a diverse and high-quality collection of artworks. The event is expected to be a significant fundraiser and an opportunity to strengthen relationships with existing and new supporters.

**Everest Base Camp Trek (September 2025)**

- In September 2025, we will lead a fundraising trek to Everest Base Camp, providing supporters with an incredible opportunity to experience the majesty of the Himalayas while raising vital funds for our ongoing projects in Nepal. This challenging yet rewarding adventure will help generate awareness and support for our work.

**Spirit of Nepal Tour (April 2026)**

- In April 2026, we will launch a unique Spirit of Nepal Tour, offering eight nights of cultural discovery and relaxation in two stunning locations: the vibrant city of Kathmandu and the serene hilltop town of Bandipur, a living museum of Newari culture. Participants will stay in superior hotels, explore ancient temples and UNESCO World Heritage sites, and enjoy mindfulness and yoga workshops. As a non-trekking experience, this tour provides the perfect blend of culture, wellness, and scenic beauty, all while raising funds to support our projects.

## 8.3 Environmental, Social, and Governance (ESG) Developments

- As part of our ongoing commitment to responsible and sustainable practice, New Futures Nepal is increasing its focus on Environmental, Social, and Governance (ESG) priorities. During 2025/26, we intend to publish our first formal ESG Report, building on the draft developed in the previous year. From 1 April 2025, we will begin recording trustee volunteer hours to better reflect the time and dedication contributed to the charity. We also plan to engage with our partner NGOs in Nepal to explore practical steps for improving the ESG footprint of the projects we support. These are modest but important developments, designed to help us grow our impact responsibly and transparently without overextending our resources.

## 9. Acknowledgments

New Futures Nepal extends its gratitude to all supporters, stakeholders, and trustees whose dedication and contributions continue to drive impactful change across communities. As we look ahead, we invite continued collaboration and support to empower individuals and foster sustainable development.

We especially want to extend our heartfelt gratitude to the amazing professionals and small businesses who generously dedicate their time and expertise year after year. Special thanks to Susan Ellam, our exceptional and dedicated accountant, who is truly indispensable to the Charity's operations.

All of this support from the incredible professionals mentioned above, as well as the kind-hearted donors, sponsors, friends, and family, has truly made a tangible difference in the lives of the young people we aim to help. As a team of volunteers united by the same purpose, we work towards empowering underprivileged children and adults in Nepal. It is thanks to each and every one of you - we simply couldn't do it without your support.

## 10. Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Director: Mr Andrew Small
Date: 8th November 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 10 to 17.

## Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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.

Signed: Alan Terhoven FCA CA(SA)



Date: 8th November 2025

**NEW FUTURES NEPAL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | Unrestricted Fund | Restricted Fund | Total 2025 | Total 2024 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | | **50,320** | **55,313** | **105,633** | **109,965** |
| Other trading activities | | **13,286** | | **13,286** | **15,661** |
| Investments | | **2,785** | | **2,785** | **1,921** |
| **Total** | | **66,391** | **55,313** | **121,704** | **127,547** |
| **Expenditure On:** | | | | | |
| Raising funds | **2** | **19,744** | | **19,744** | **23,980** |
| Charitable activities | **3** | **63,061** | **82,507** | **145,568** | **152,013** |
| **Total** | | **82,805** | **82,507** | **165,312** | **175,993** |
| **Net income/(expenditure) and net movement in funds for the year** | | **(16,414)** | **(27,194)** | **(43,608)** | **(48,446)** |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **103,298** | **-** | **103,298** | **151,744** |
| Transfer of funds | | **(27,194)** | **27,194** | **-** | |
| **Total funds carried forward** | **7** | **59,690** | **-** | **59,690** | **103,298** |

## NEW FUTURES NEPAL LIMITED

## BALANCE SHEET AT 31 MARCH 2025

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| **Current Assets** | | | |
| Debtors | 5 | 7,121 | 7,854 |
| Cash at bank and on deposit | | 115,889 | 116,365 |
| | | 123,010 | 124,219 |
| **Creditors** | | | |
| Amounts falling due within one year | 6 | 63,320 | 20,921 |
| **Total assets less current liabilities** | | 59,690 | 103,298 |
| **Represented by:** | | | |
| Unrestricted funds: | 7(i) | | |
| - Designated | | 59,690 | 103,298 |
| - General | | 0 | 0 |
| Restricted funds | 7(ii) | 0 | 0 |
| | | 59,690 | 103,298 |

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board of Directors and authorised for issue on

Director: Mr Andrew Small



**Company Registration No: 07492988**

## 1. Accounting policies

### 1.1. Charity Information

New Futures Nepal Limited is a private company limited by guarantee incorporated in England and Wales whose company number is: 07492988. The registered office is 18 Eastfield Road, Leamington Spa, CV32 4EX.

New Futures Nepal Limited aims to help empower disadvantaged children and adults in Nepal.

### 1.2. Basis of preparation of accounts

The charity is a public benefit entity, and the accounts are prepared under the historical cost convention, in accordance with the Companies Act 2006, and United Kingdom Applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019). The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

### 1.3. Income and expenditure

Voluntary income and donations are accounted for when the charity is entitled to receipt and the amount can be measured with reasonable certainty. Other income is accounted for on the accruals basis.

### 1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Expenditure on governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

### 1.5. Grants payable

Grants are accounted for when approved by the Directors.

### 1.6. Value added tax

Value added tax is not recoverable by the charitable company, and where incurred is therefore included in the relevant costs in the statement of financial activities.

### 1.7. Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 1.8. Fund accounting

The following funds are held by the charity:

Unrestricted – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted – these are funds that 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.

**1.9.** Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

| **2. Raising Funds** | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Fundraising event costs | **14,035** | **8,615** |
| Communication and website | **245** | **0** |
| Subscriptions | **2,819** | **3,081** |
| Governance costs | **1,012** | **1,249** |
| Travel and subsistence | **1,151** | **1,510** |
| Printing, postage and stationery | **482** | **9,525** |
| | **19,744** | **23,980** |

**3. Charitable activities**

| | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| The Hope Centre and Hornbeam House | **38,451** | **39,820** |
| Projects in Nepal | **7,830** | **14,566** |
| Support costs | **16,780** | **26,512** |
| | **63,061** | **80,898** |

| Restricted | | |
|---|---|---|
| The Hope Centre and Hornbeam House - Sponsor A Child | **17,507** | **28,687** |
| Tracksuits | **2,354** | **0** |
| Wheelchairs | **4,582** | **0** |
| New Annexe – Mandala House | **58,064** | **42,428** |
| | **145,568** | **152,013** |

**Support Costs**

| | Support Costs | Governance Costs | **2025** | Support Costs | Governance Costs | **2024** |
|---|---|---|---|---|---|---|
| | £ | £ | **£** | £ | £ | **£** |
| Insurance | 434 | 122 | **556** | 452 | 128 | **580** |
| Bank charges | 468 | 133 | **601** | 390 | 110 | **500** |
| Accountancy | 2,390 | 674 | **3,064** | 3,541 | 999 | **4,540** |
| Training | 292 | 83 | **375** | 0 | 0 | **0** |
| Consumables | 0 | 0 | **0** | 1,045 | 13 | **1,058** |
| Provident fund - Tilak Shrestha | 2,159 | 0 | **2,159** | 2,035 | 0 | **2,035** |
| Contribution towards salaries | 6,899 | 0 | **6,899** | 6,354 | 0 | **6,354** |
| Regional manager | 2,602 | 0 | **2,602** | 2,634 | 0 | **2,634** |
| Overseas travel | 1,536 | 0 | **1,536** | 10,061 | 0 | **10,061** |
| | 16,780 | 1,012 | **17,792** | 26,512 | 1,250 | **27,762** |
| Analysed between: | £ | £ | **£** | £ | £ | **£** |
| Raising funds | | 1,012 | **1,012** | | 1,250 | **1,250** |
| Charitable activities | 16,780 | | **16,780** | 26,512 | | **26,512** |
| | 16,780 | 1,012 | **17,792** | 26,512 | 1,249 | **27,762** |

Accountancy costs include £2,190 (2024 £1,620), which are payable to the independent examiners in relation to prior periods.

**4. Directors and employees**

No remuneration was paid to the directors or their connected persons in the year.
Expenses reimbursed to directors in respect of travel, postage, stationery and promotional material amounted to £204 (2024 - £156).

There were no persons employed by the charity during the year.

| **5. Debtors** | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Gift aid | **4,478** | **4,306** |
| Prepayments and accrued income | **2,643** | **3,548** |
| | **7,121** | **7,854** |

| **6. Creditors** | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Other creditors | **6,319** | **4,160** |
| Deferred income | **48,656** | **13,681** |
| Accruals | **8,345** | **3,080** |
| | **63,320** | **20,921** |

Deferred income consists of fundraising monies received from participants for events scheduled to occur after the year-end. These funds are recognized as income in the reporting period when the corresponding fundraising event successfully takes place. Monies amounting to £44,944 relate to the fundraising trek to Everest Base Camp, which is scheduled for September 2025.

**7 (i) Unrestricted funds**

| **General fund** | **£** |
|---|---|
| At 1 April 2024 | **103,298** |
| Net Income / (Expenditure) in the year | **(43,608)** |
| Transfer | **-** |
| At 31 March 2025 | **59,690** |

| **Designated funds** | **£** |
|---|---|
| At 1 April 2024 | **103,298** |
| Net Income / (Expenditure) in the year | **(43,608)** |
| At 31 March 2025 | **59,690** |

The planned use of Designated funds is set out under the Reserves policy in the Directors' Report.

**7 (ii) Restricted funds**

| | At 01.04.24 | Net Movement in Funds | Transfer From Unrestricted Funds | Transfer Between Restricted Funds | At 31.03.25 |
|---|---|---|---|---|---|
| **Restricted funds** | £ | £ | £ | £ | £ |
| Wheelchairs | - | 1,237 | (1,237) | - | - |
| Hope Centre - Annexe | - | (28,431) | 28,431 | - | - |
| Tracksuits | - | - | - | - | - |
| The Hope Centre and Hornbeam House - Sponsor a Child | - | - | - | - | - |
| | **-** | **(27,194)** | **27,194** | **-** | **-** |

Net movement in funds included above is made up as follows:

| | Incoming Resources | Resources Expended | Movement in Funds |
|---|---|---|---|
| **Restricted funds** | £ | £ | £ |
| Wheelchairs | 5,819 | (4,582) | 1,237 |
| Hope Centre - Annexe | 29,633 | (58,064) | (28,431) |
| Tracksuits | 2,354 | (2,354) | - |
| The Hope Centre and Hornbeam House - Sponsor a Child | 17,507 | (17,507) | - |
| | **55,313** | **(82,507)** | **(27,194)** |

### 8. Related Party Transactions

There are no Related Party Transactions that require disclosure.

**NEW FUTURES NEPAL LIMITED**

England & Wales - Charity number 1142984

# Accounts

# NEW FUTURES NEPAL LIMITED

# REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2024

**Company No. 07492988**

**Registered Charity No. 1142984**

**(A Company limited by guarantee and not having a share capital)**

## NEW FUTURES NEPAL LIMITED

## INFORMATION

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| | |
|---|---|
| **Directors** | Charles Barton<br>Lee Brown (appointed 12 May 2024)<br>Helen Crook<br>Paul Crook<br>Lynne McCutcheon<br>Andrew Small |
| **Patrons** | Sir Chris Bonington CVO CBE DL |
| **Registered Office** | 18 Eastfield Road<br>Leamington Spa<br>CV32 4EX |
| **Independent Examiner** | Jerroms<br>West Point<br>Second Floor<br>Mucklow Office Park<br>Mucklow Hill<br>Halesowen<br>B62 8DY |
| **Accountant** | Susan Ellam ACMA<br>18 Eastfield Road<br>Leamington Spa<br>CV32 4EX |
| **Bankers** | HSBC Bank plc<br>Cathedral Lanes, 5-6 High Street,<br>Coventry, CV1 5RE |

**NEW FUTURES NEPAL LIMITED**

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**NEW FUTURES NEPAL LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Directors present their report and accounts for the year ended 31 March 2024.

## Structure, Governance and Management

The Charity was formed as a company limited by guarantee. The Directors who served during the year and at the date of this report were: Lynne McCutcheon, Andrew Small, Charles Barton, Helen Crook, and Paul Crook. The Directors manage the affairs of the charitable company in association with the Trustees and meet at least five times a year at formally convened meetings. The Trustees who served during the year were: Alex Maher, Lee Brown, and Steven Davis.

The reference and administrative details of the Charity are as follows:

| | |
|---|---|
| Charity Number: | 1142984 |
| Company Number: | 07492988 |
| Registered Office: | 18 Eastfield Road, Leamington Spa, CV32 4EX |

The role of Independent Examiner for the Charity is appointed on an annual basis. The Directors and Trustees appointed Jerroms GCN in June 2023 to be their Independent Examiner.

During the Charity's Annual General Meeting held on 30 September 2023, Paul Crook and Lynne McCutcheon stood down as Directors after being in office for three years, as per the rules set out in the Charity's Articles of Association. Both stated that they wished to carry on as Directors and offered themselves for re-election. The meeting considered each in turn and voted privately. In both cases, they were unanimously re-elected as Directors for a further term of three years.

Lynne McCutcheon stated that as at 31 March 2024, she wished to stand down as Charity Chairman after serving for 21 years in the role. Lynne McCutcheon had, prior to the meeting, notified the Trustees and Directors of her intent in writing. Lynne's also advised in her letter that Andrew Small would be willing to take on the role of Chairman from April 2024. Lynne McCutcheon confirmed that Helen Crook, who was unable to attend the meeting in person, was happy to elect Andrew Small. In the meeting, the attending Trustees and Directors discussed privately Andrew's offer to stand and unanimously voted in favour of him taking on the role from 1 April 2024. With immediate effect, Andrew would assume the role of Vice Chairman and work with Lynne McCutcheon during the period to effectively transfer the role.

The Charity thanks Lynne for her unerring leadership and inspiration over that last 21 years. Lynne has led the charity through sometimes difficult situations with skill, compassion and sophistication. Andrew and all trustees admitted that "she would be a very hard act to follow". All attendees joined in thanking Lynne for her kindness and dedication to the cause. Lynne thanked the trustees and said she was grateful to have had the opportunity to have contributed to the charity's success and achievements. Lynne said the appointment of Andrew was a "perfect fit". He has the experience, energy and passion to lead the charity into the next decade and to adapt to the changes occurring in Nepal and worldwide.

## Objectives and Activities

The Charity's objectives are:

- To relieve and support cases of need, hardship, distress or disability for people living in the Federal Democratic Republic of Nepal or for people of Nepalese origin or nationality worldwide;
- To advance the educational needs of people in the Federal Democratic Republic of Nepal or for people of Nepalese origin worldwide;
- For such other charitable purposes for Nepalese people as the Trustees may determine from time to time.

## Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met to show the organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Directors consider that they have complied with Section 17 of the Charities Act 2011 and the guidance issued by the Charity Commission in respect of Public Benefit.

## Brand Enhancement

A major project was undertaken during the year to "refresh" our brand. It aimed to strengthen visibility and communication strategies, effectively highlighting the organisation's mission and impact. The new-look website was launched in September 2023 and all of our social media channels were rebranded to align with the new website

## Financial Report

During the year, the Charity's income amounted to £127,547 and total payments to support our charitable activities amounted to £152,013. Overall donations increased from £82,182 to £109,965 which is a increase of 34 %. This has mainly been because of a drive to fund a new building at the Hope Centre - Mandala House.

There was an overall decrease of £3,709 in regular donations in the year - a drop of 6%. This is our lifeblood and is disappointing as individuals cut down on all but necessities.

The Trustees discussed optimising returns on investments, agreeing to explore higher-interest options within the same institution to avoid procedural delays.

A draft budget for the year 2024/25 projecting a £36,000 deficit was finalised, outlining a fundraising target of £159,000 against expected costs of £195,000.

The Trustees successfully tested a new "Sum Up" facility for credit & debit card donations and payments by phone, enhancing fundraising capabilities, particularly highlighted for upcoming events.

The Directors and Trustees have reviewed the Charity's cash position, its Budgets and future planned expenditure and have agreed that the Charity is in a sound financial position.

## Reserves Policy

The Charity has a prudent approach in managing its resources, particularly when it comes to its Unrestricted Funds. At our year-end, the amount for these funds stands at £103,298 (compared to £145,228 in 2023). The entirety of this amount has been Designated by the Directors to support a range of projects, both short- and long-term. These include the work of organisations like Disabled Welfare Association, and Hope Family Trust.

In accordance with our Financial Reserves Policy & Procedures, a shortfall in reserves of over £55,000 exists against the target set. This shortfall has been calculated by subtracting from the total net assets as at 31 March 2024 the amounts identified as what the Charity might need to hold as reserves.

The potential consequences for the charity of not being able to make up the shortfall shown above are:

1. Not being able to provide the level of funding required by Disabled Welfare Association (Hope Centre) in Nepal and Hope Family Trust (Hornbeam House) in India. This would jeopardise the health, welfare and education of approximately 30 children, and the safety and welfare of approximately 5 vulnerable adults that might need to find alternative living and care arrangements.
2. Not being able to finish the building of the new Mandala House to such a degree that would make it habitable.

Actions being taken to bring reserves into line with our target are:

1. Applying to another charity for material funding to help with the costs of building Mandala House.
2. Using professional building architects and construction engineers on the Mandala House project to limit unforeseen situations.
3. Supporting Hope Family Trust to sell its Hornbeam House asset, which would bring forward our "exit" date and also provide them with a source of future income when the proceeds are invested.
4. Supporting Disabled Welfare Association to seek funding from people and organisations in Nepal, i.e. to slowly lessen the dependence upon New Futures Nepal.
5. Developing marketing materials aimed at attracting new UK ""corporate"" funding as part of their ESG activities.

The decision to Designate all of the Unrestricted Funds towards these long-term projects was a careful and compassionate choice made by the Directors and Trustees. This decision aims to ensure that the Charity can maintain consistent financial backing for these projects in the face of ongoing global challenges.

Given the Charity's financial performance this year and the ongoing challenges faced by individuals and organisations in Nepal, this prudent approach is deemed essential. The Charity firmly believes that by operating with a high level of prudence, it can better support those who depend on its services. As a result, the Free Reserves at our year-end are set at zero, reflecting the Charity's commitment to wisely managing its resources to have the most significant impact possible.

## Other Policies

The Charity has policies and procedures for Financial Risk Management and International Grant Aid, Internal Charity Financial Controls, Financial Reserves, Trustee Expenses, Investing Charity Funds, Internal Risk Management, Trustee Conflicts of Interest, Safeguarding, Volunteer Recruitment & Selection Management, Social Media, Equal Opportunities, Bullying and Harassment, Complaints, Health & Safety and Serious Incident Reporting, and Privacy.

## Achievements and Performance

### Charitable Works in Nepal & India

#### Hope Centre - Kathmandu, Nepal

Support for Disabled Individuals: The Hope Centre continued its mission to support disabled individuals. This included notable visits from inspirational figures such as Hari Budha Magar, the first above-knee amputee to climb Everest, and para-athlete Nirmala Bhandari. These visits aimed to motivate residents and raise awareness about the challenges faced by individuals with disabilities.

New Supported-Living & Residential Facility: The Mandala House project commenced with a budget of £100,000. This facility is designed to support adults with disabilities, offering accommodation for six adults, a support staff member, and their family. It marks a significant milestone in providing dedicated accommodation for adults with disabilities. The planning and design stages were completed, and construction began following approval from the relevant authorities in Kathmandu.

Mandala House Blessing Ceremony: A blessing ceremony was conducted during a monitoring visit by trustees in March 2024, signifying the start of a significant building project aimed at providing long-term support for adults with disabilities.

#### Hornbeam House - Kalimpong, India

Hornbeam House and Hope Family Trust: The relocation project for residents of Hornbeam House in Kalimpong underscored efforts to improve living conditions for individuals with disabilities. Repair works at Hornbeam House were successfully completed within budget, with surplus funds allocated to redecorating the interior.

Plans to relocate children under Betty and Arjun's care to their private residence received unanimous support, emphasising continuity in care and education. It is planned that proceeds from the sale of Hornbeam House will sustain the remaining children in the care of New Futures Nepal until they have finished their long-term studies and Hope Family Trust's charitable operations in Kalimpong.

### Educational and Health Initiatives

Continued partnerships with local NGOs such as Disabled Welfare Association (DWA), Hope Family Trust (HFT) and Everest Mera Foundation focus on providing homes, education, and healthcare for disadvantaged children and those with disabilities.

Financial support was extended to both the Bhaktapur Parents Group, which provides education and physiotherapy for children with cerebral palsy, and to Nirmala Bhandari, for a replacement prosthetic leg. This support highlights ongoing commitment to disability relief.

## New Relationships and Collaborations

Nirmala Bhandari and Tilak Shrestha represented New Futures Nepal at the Britain-Nepal Non-Governmental Organisation Network (BRANNGO) conference held at the British Embassy in Kathmandu. The conference celebrated 100 years of friendship between Britain and Nepal and emphasised partnership, collaboration, and networking. Nirmala, who lived at the Hope Centre for more than ten years, shared her personal journey and discussed future plans to introduce inclusive para sports in schools. Nirmala was appointed as our Business Development Ambassador in Nepal in September 2023.

In collaboration with the Nirmala Foundation, New Futures Nepal supported a Yoga & Hike project. This initiative demonstrated the charity's holistic approach to community development and the well-being of its beneficiaries. Discussions included potential future collaborations and grants to empower local communities further.

## Monitoring and Evaluation

Regular Trustee Monitoring: Trustees conducted regular visits to ensure the quality and progress of ongoing projects. These visits included reviewing financial records, participating in local events, and interacting with beneficiaries to gather feedback and assess needs. These strategic meetings and visits to project sites in Nepal, help reinforce direct engagement with beneficiaries and stakeholders.

Transparency and Accountability: New Futures Nepal maintained a strong focus on transparency and accountability through detailed reports. These reports highlight achievements, financial status, and future goals, ensuring donors and stakeholders are well-informed about the charity's impact and operations.

## Fundraising

Campaigns and Guides: New Futures Nepal released several fundraising guides to help supporters organise events and campaigns. These guides provide innovative ideas and strategies to maximise donations and support the charity's projects.

Culture Tour to Nepal: This notable fundraising event immersed some of our UK supporters in Nepalese culture and visited a number of our operational projects in the wider Kathmandu area. It also successfully raised over £5,000 for ongoing projects.

Future Events: Frampton Shantymen & Cat Among the Pigeons (May 2024), Raising Steam (July 2024), and New Futures Live (July 2024).

## Heartfelt Gratitude

New Futures Nepal extends its gratitude to all supporters, stakeholders, and trustees whose dedication and contributions continue to drive impactful change across communities. As we look ahead, we invite continued collaboration and support to empower individuals and foster sustainable development.

We especially want to extend our heartfelt gratitude to the amazing professionals and small businesses who generously dedicate their time and expertise year after year. The annual report and accounts are skillfully edited and produced by Roger Warham, who goes above and beyond by offering his time and expertise without any charge. And a special shoutout to someone who is truly indispensable to the Charity's operations - our exceptional and dedicated accountant, Susan Ellam.

All of this support from the incredible professionals mentioned above, as well as the kind-hearted donors, sponsors, friends, and family, has truly made a tangible difference in the lives of the young people we aim to help. As a team of volunteers united by the same purpose, we work towards empowering underprivileged children and adults in Nepal. It is thanks to each and every one of you - we simply couldn't do it without your support.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By order of the Board**



**Director: Mr Andrew Small**

**Date:** 25 SEP 2024

## NEW FUTURES NEPAL LIMITED

## INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 9 to 15.

### Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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.

Signed: Thomas May

Mr Thomas May
Jerroms GCN Limited
West Point
Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen B62 8DY

Date: 25 September 2024

## NEW FUTURES NEPAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted Fund | Restricted Fund | Total 2024 | Total 2023 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | | 52,157 | 57,808 | 109,965 | 82,182 |
| Other trading activities | | 15,661 | 0 | 15,661 | 11,122 |
| Investments | | 1,921 | 0 | 1,921 | 494 |
| **Total** | | 69,739 | 57,808 | 127,547 | 93,798 |
| **Expenditure On:** | | | | | |
| Raising funds | 2 | 23,980 | 0 | 23,980 | 12,403 |
| Charitable activities | 3 | 80,898 | 71,115 | 152,013 | 99,306 |
| **Total** | | 104,878 | 71,115 | 175,993 | 111,709 |
| **Net income/(expenditure) and net movement in funds for the year** | | (35,139) | (13,307) | (48,446) | (17,911) |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | 145,228 | 6,516 | 151,744 | 169,655 |
| Transfer of funds | | (6,791) | 6,791 | - | |
| **Total funds carried forward** | 7 | 103,298 | 0 | 103,298 | 151,744 |

## NEW FUTURES NEPAL LIMITED

## BALANCE SHEET AT 31 MARCH 2024

| | Notes | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| **Current Assets** | | | |
| Debtors | 5 | 7,854 | 14,141 |
| Cash at bank and on deposit | | 116,365 | 153,770 |
| | | 124,219 | 167,911 |
| **Creditors** | | | |
| Amounts falling due within one year | 6 | 20,921 | 16,167 |
| **Total assets less current liabilities** | | 103,298 | 151,744 |
| **Represented by:** | | | |
| Unrestricted funds: | 7(i) | | |
| - Designated | | 103,298 | 145,228 |
| - General | | 0 | 0 |
| Restricted funds | 7(ii) | 0 | 6,516 |
| | | 103,298 | 151,744 |

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors and authorised for issue on 25 SEP 2024

Director: Mr Andrew Small

**Company Registration No:** 07492988

## 1. Accounting policies

### 1.1. Charity Information

New Futures Nepal Limited is a private company limited by guarantee incorporated in England and Wales whose company number is: 07492988. The registered office is 18 Eastfield Road, Leamington Spa, CV32 4EX.

New Futures Nepal Limited aims to help empower disadvantaged children and adults in Nepal.

### 1.2. Basis of preparation of accounts

The charity is a public benefit entity, and the accounts are prepared under the historical cost convention, in accordance with the Companies Act 2006, and United Kingdom Applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019). The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

### 1.3. Income and expenditure

Voluntary income and donations are accounted for when the charity is entitled to receipt and the amount can be measured with reasonable certainty. Other income is accounted for on the accruals basis.

### 1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Expenditure on governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

### 1.5. Grants payable

Grants are accounted for when approved by the Directors.

### 1.6. Value added tax

Value added tax is not recoverable by the charitable company, and where incurred is therefore included in the relevant costs in the statement of financial activities.

### 1.7. Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 1.8. Fund accounting

The following funds are held by the charity:

Unrestricted – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted – these are funds that 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.

1.9. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

| 2. Raising Funds | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Fundraising event costs | 8,615 | 6,070 |
| Communication and website | 0 | 522 |
| Subscriptions | 3,081 | 2,249 |
| Publicity and newsletter | 0 | 0 |
| Governance costs | 1,249 | 1,130 |
| Travel and subsistence | 1,510 | 2,164 |
| Printing, postage and stationery | 9,525 | 268 |
| | 23,980 | 12,403 |

| 3. Charitable activities | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| The Hope Centre and Hornbeam House | 39,820 | 42,274 |
| Projects in Nepal | 14,566 | 7,204 |
| Support costs | 26,512 | 16,337 |
| | 80,898 | 65,815 |
| Restricted | | |
| Educational fees | 0 | 0 |
| The Hope Centre and Hornbeam House - Sponsor A Child | 28,687 | 33,491 |
| New Annexe – Mandala House | 42,428 | 0 |
| | 152,013 | 99,306 |

**Support Costs**

| | Support Costs | Governance Costs | 2024 | Support Costs | Governance Costs | 2023 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Insurance | 452 | 128 | **580** | 598 | 169 | **767** |
| Bank charges | 390 | 110 | **500** | 291 | 82 | **373** |
| Accountancy | 3,541 | 999 | **4,540** | 2,668 | 752 | **3,420** |
| Professional fees | 0 | 0 | **0** | 449 | 127 | **576** |
| Consumables | 1,045 | 13 | **1,058** | 0 | 0 | **0** |
| Provident fund - Tilak Shrestha | 2,035 | 0 | **2,035** | 2,333 | 0 | **2,333** |
| Contribution towards salaries | 6,354 | 0 | **6,354** | 6,906 | 0 | **6,906** |
| Regional manager | 2,634 | 0 | **2,634** | 2,437 | 0 | **2,437** |
| Overseas travel | 10,061 | 0 | **10,061** | 655 | 0 | **655** |
| | 26,512 | 1,250 | **27,762** | 16,337 | 1,130 | **17,467** |
| Analysed between: | £ | £ | £ | £ | £ | £ |
| Raising funds | | 1,250 | **1,250** | | 1,130 | **1,130** |
| Charitable activities | 26,512 | | **26,512** | 16,337 | | **16,337** |
| | 26,512 | 1,250 | **27,762** | 16,337 | 1,130 | **17,467** |

Accountancy costs include £1,620 (2023 £1,000), which are payable to the independent examiners.

**4. Directors and employees**

No remuneration was paid to the directors or their connected persons in the year.
Expenses reimbursed to four directors in respect of travel, postage, stationery and promotional material amounted to £156 (2023 - £2,444).

There were no persons employed by the charity during the year.

| **5. Debtors** | **2024** | **2023** |
|---|---|---|
| | **£** | **£** |
| Gift aid | **4,306** | **4,113** |
| Prepayments and accrued income | **3,548** | **10,028** |
| | **7,854** | **14,141** |

| 6. Creditors | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade creditors | 0 | 614 |
| Other creditors | 4,160 | 2,125 |
| Deferred income | 13,681 | 2,700 |
| Accruals | 3,080 | 10,728 |
| | 20,921 | 16,167 |

Deferred income consists of fundraising monies received from participants for events scheduled to occur after the year-end. These funds are recognized as income in the reporting period when the corresponding fundraising event successfully takes place. Monies amounting to £12,445 relate to the fundraising trek to Everest Base Camp, which is scheduled for September 2025.

**7 (i) Unrestricted funds**

| General fund | £ |
|---|---|
| At 1 April 2023 | 145,228 |
| Net Income / (Expenditure) in the year | (35,139) |
| Transfer | (6,791) |
| At 31 March 2024 | 103,298 |

| Designated funds | £ |
|---|---|
| At 1 April 2023 | 145,228 |
| Transfer | (41,930) |
| At 31 March 2024 | 103,298 |

The planned use of Designated funds is set out under the Reserves policy in the Directors' Report.

### 7 (ii) Restricted funds

| | At 01.04.23 | Net Movement in Funds | Transfer From Unrestricted Funds | Transfer Between Restricted Funds | At 31.03.24 |
|---|---|---|---|---|---|
| **Restricted funds** | £ | £ | £ | £ | £ |
| Skiing income for disabled equipment | 6,516 | - | - | (6,516) | - |
| Hope Centre - Annexe | - | (13,307) | 6,791 | 6,516 | - |
| The Hope Centre and Hornbeam House - Sponsor a Child | - | - | - | - | - |
| | **6,516** | **(13,307)** | **6,791** | **-** | **-** |

Net movement in funds included above is made up as follows:

| | Incoming Resources | Resources Expended | Movement in Funds |
|---|---|---|---|
| **Restricted funds** | £ | £ | £ |
| Skiing income for disabled equipment | - | - | - |
| Hope Centre - Annexe | 29,121 | (42,428) | (13,307) |
| The Hope Centre and Hornbeam House - Sponsor a Child | 28,687 | (28,687) | - |
| | **57,808** | **(71,115)** | **(13,307)** |

### 8. Related Party Transactions

There are no Related Party Transactions that require disclosure.

**NEW FUTURES NEPAL LIMITED**

England & Wales - Charity number 1142984

# Accounts

Empowering the disadvantaged . . .

New Futures Nepal Limited

# ANNUAL REPORT

Annual Report and Financial Statements
for the year ended 31 MARCH 2023



# NEW FUTURES NEPAL

Company No. 07492988
Registered Charity No. 1142984
(A Company limited by guarantee and not having a share capital)





## Directors

Lynne McCutcheon
Paul Crook
Andrew Small
Charles Barton
Helen Crook

## Patrons

Sir Chris Bonington CVO CBE DL

## Registered Office

18 Eastfield Road, Leamington Spa, CV32 4EX

## Independent Examiner

Thomas May FCCA, Jerroms
West Point, Second Floor,Mucklow Office Park
Mucklow Hill, Halesowen B62 8DY

## Accountant

Susan Ellam ACMA
18 Eastfield Road, Leamington Spa, CV32 4EX

## Bankers

HSBC Bank plc
Cathedral Lanes, 5-6 High Street, Coventry, CV1 5RE

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Blade Communications rw@bladecomms.com

**New Futures Nepal empowers disadvantaged children and adults of Nepal by raising funds for initiatives that promote health, education and independence and supports social integration for children with disabilities to live in the community and within safe and loving homes. We adopt a 'hands on, personal approach', keep our administration costs low and work with local charities and organisations worldwide to facilitate the charity's goals and aims.**

# DIRECTORS REPORT

NEW FUTURES NEPAL

**The Directors present their report and accounts for the year ended 31 MARCH 2023.**

## Structure, Governance and Management

The Charity was formed as a company limited by guarantee. The Directors who served during the year and at the date of this report were: Lynne McCutcheon, Andrew Small, Charles Barton, Helen Crook, and Paul Crook. The Directors manage the affairs of the charitable company in association with the Trustees and meet at least five times a year at formally convened meetings. The Trustees who served during the year were: Alex Maher, Lee Brown, and Steven Davis.

The reference and administrative details of the Charity are as follows:

| | |
|---|---|
| Charity Number: | 1142984 |
| Company Number: | 07492988 |
| Registered Office: | 18 Eastfield Road, Leamington Spa, CV32 4EX |

The role of Independent Examiner for the Charity is appointed on an annual basis. The Directors and Trustees appointed Jerroms GCN in June 2023 to be their Independent Examiner to replace Barry Parker CPFA, who stepped down during the year.

During the Charity's Annual General Meeting held on 27 September 2022, Angela Bowen and Charles Barton stood down as per the terms of the company's Memorandum and Articles of Association. Angela Bowen explained that reluctantly she was not standing for re-election. Charles Barton offered himself for re-election and was unanimously re-elected as a Director/Trustee.

## Objectives and Activities

The Charity's objectives are:

- To relieve and support cases of need, hardship, distress or disability for people living in the Federal Democratic Republic of Nepal or for people of Nepalese origin or nationality worldwide;
- To advance the educational needs of people in the Federal Democratic Republic of Nepal or for people of Nepalese origin worldwide;
- For such other charitable purposes for Nepalese people as the Trustees may determine from time to time.

## Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met to show the organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Directors consider that they have complied with Section 17 of the Charities Act 2011 and the guidance issued by the Charity Commission in respect of Public Benefit.

## Risk Management

### International Money Movement & Grant Aid:

The Charity operates internationally, regularly transferring funds to Nepal and India. The Directors have taken all possible steps to mitigate the risks involved in such transfers.

Regular funds to Nepal are sent by international transfer directly from HSBC Bank.



Most funds are paid to a registered Nepali charity, "Disabled Welfare Association Nepal, Hope Centre", which is based in Kathmandu. The Nepali Social Welfare Council requires New Futures Nepal to declare annually the amount of funds to be provided in the twelve months following the declaration and these figures are verified and form part of the Nepal Government's annual checks. Disabled Welfare Association is also audited annually by an external accountant and the Directors are provided with a full set of accounts and audit reports. The computerised accounting system used by Disabled Welfare Association is operated by an accountant who is employed to take charge of its bookkeeping. The system is known to the Trustees as it is the same as that operated by Hope Family Trust in India.

Funds are also sent annually to Self–Help Group for Cerebral Palsy Nepal, an NGO based in Dhapakhel, Kathmandu, who is the umbrella NGO for several smaller organisations. These funds are for the benefit of the daycare centre run by Parents Self-Help Group in Bhaktapur for the support of disabled children within the community. A further Memorandum of Understanding was entered into in February 2022 for three years between New Futures Nepal Limited and Self-Help Group for Cerebral Palsy Nepal. This is a large NGO subject to stringent checks by the Nepali Government and New Futures Nepal are again obliged to declare the amount of funds to be sent each year.

Directors use their best endeavours to check that the funds are used as intended by visiting the project whenever possible during their visits, and by keeping in contact with the NGO. One-off payments are sometimes made to other NGOs in Nepal and a test payment of £50 is always made before any larger amounts are transferred. Directors use their best endeavours to check that funds have been spent as intended whenever possible during their annual visits to Nepal.

Funds sent to India are subject to Indian Money Laundering Regulations which specify that foreign charities may only transfer funds to Indian charities licensed to receive foreign funds. New Futures Nepal regularly transfers funds by international transfer directly from HSBC Bank to The Hope Family Trust in Kalimpong, West Bengal. This charity is audited annually by the Indian Government and again we receive a copy of the accounts and audit report.

### International Monitoring of Projects & Grants:

As stated in the previous paragraph, the Charity reviews audited accounts of Disabled Welfare Association and Hope Family Trust each year and receives written reports and financial statements from Cerebral Palsy Nepal. A document detailing how to check and monitor when "on the ground" has been compiled by two of the most experienced trustees and is available for all trustees as guidance and a checklist. Due to the global pandemic, no trustee monitoring trips to Nepal or India took place during the year to March 2022 but monitoring trips are planned for April 2023.

### Data Privacy:

Following the major review in 2020 of the charity's GDPR procedures, the privacy policy is reviewed and discussed at trustee meetings once a year as a minimum.

## Financial Report

During the year, the Charity's income amounted to £93,798 and total payments to support our charitable activities amounted to £99,306. Overall donations reduced to £82,182 from £92,171 which is a decrease of 11%.

There was an overall increase of £2,467 in regular donations in the year. This is our lifeblood but has mainly been as a result of existing donors increasing the amount of their standing orders as opposed to new donors.

The Directors and Trustees have reviewed the Charity's cash position, its Budgets and future planned expenditure and have agreed that the Charity is in a sound financial position.

## Reserves Policy

The Charity has a prudent approach in managing its resources, particularly when it comes to its Unrestricted Funds. As of our most recent year-end, the amount for these funds stands at £145,228 (compared to £163,139 in 2022). The entirety of this amount has been thoughtfully designated by the Directors to support a range of meaningful initiatives. These include the invaluable work of organisations like Disabled Welfare Association, Cerebral Palsy Nepal, and Hope Family Trust.

The decision to designate all of the Unrestricted Funds towards these long-term projects was a careful and compassionate choice made by the dedicated Directors and Trustees. This decision aims to ensure that the Charity can maintain consistent financial backing for these projects in the face of ongoing global challenges, primarily stemming from the COVID-19 pandemic and more recently the situation in Ukraine.



Given the Charity's financial performance this year and the enduring challenges faced by individuals and organisations in Nepal, this prudent approach is deemed essential. The Charity firmly believes that by operating with a high level of prudence, it can better support those who depend on its services. As a result, the Free Reserves at our year-end are set at zero, reflecting the Charity's commitment to wisely managing its resources to have the most significant impact possible.

## Other Policies

The Charity has policies for Reserves, Safeguarding Vulnerable Adults & Child Protection, Equal Opportunities, Health & Safety, Travel & Expenses, Privacy, Conflict of Interest, Financial Controls, Risk Management and Volunteer Management.

## Achievements and Performance

We are delighted to present our Annual Report for 2023, a year marked by significant milestones, inspiring achievements, and the unwavering commitment of our dedicated teams, volunteers, and supporters. Together, we've continued to create meaningful change in the lives of disadvantaged individuals in Nepal and West Bengal. As we share the following highlights, challenges, and future plans, please know that your support has made all the difference.

This year, not only did we commemorate two decades of our charity's existence, but we also soared to new heights by raising over £2,000,000 for our transformative projects. This journey has been a labour of love, and it has been made possible because of your unwavering support. To commemorate this anniversary, we hosted parties and events throughout the year, allowing us the privilege to connect with as many of you as possible. It's in these moments that we felt the warmth of our extended family, where our supporters, volunteers, and partners came together to reaffirm our collective commitment to creating positive change. Celebrating our 20th anniversary was a testament to the power of community. We extend our gratitude to Make Good Grow and Gibson Haus for their invaluable contributions to these joyous occasions.

New Futures Nepal Limited

# DIRECTORS REPORT

The trustees are now happily meeting in person again for their regular sessions, which has rekindled our passion for our mission. We're happy to report too that the Charity has renewed its membership with BRANNGO, which has been a good source of valuable information and connections.

## Financial Resilience and Community Support

Admittedly, this year brought financial challenges that tested our resolve. While these challenges were anticipated due to the far-reaching effects of the Covid pandemic and the subsequent cost of living crisis, they were met with a spirit of resilience. Our supporters, known for their boundless creativity, rallied around us with energy and new ideas. Through various fundraising initiatives and their indomitable spirit, we were able to brave the storm and continue our impactful work.

## Hope Centre: A Home of Hope and Growth

The Hope Centre continues to be a beacon of hope, providing a nurturing environment for the children in our care. As we've seen changes unfold, including new children joining and others stepping into college, the heartwarming constants remain. Pramila and Kumari, our beloved children with severe motor and mobility problems, continue to find love, care, and support from Usha and their fellow companions. Our older children are embracing responsibility and personal growth, their dreams kindled by the secure environment Tilak and his team strive to promote.

## Nurturing Dreams: Empowering Individuals

The story of Nirmala, one of our exceptional individuals, has touched new heights. Her selection to represent Nepal in the U.S. Department of State Global Sports Mentoring Program is an honour she truly deserves. Beyond her global strides, Nirmala's achievements also shine brightly at home, as she secured a silver medal in the Nepal national para powerlifting championships. Her journey is a testament to the unbounded potential in each of our beneficiaries.

## Empowering Nepal: A Tale of Transformation

Nepal, with its breathtaking landscapes and vibrant communities, remains a cornerstone of our efforts. In collaboration with The Everest Mera Foundation, we're immensely proud to announce that the Municipal Council for the Mahakulung Rural Municipality of the southern Everest region named a peak 'Royal Britain Peak' (standing tall at





approximately 5200m above sea-level) in honour of New Futures Nepal. This recognition, a symbol of our enduring commitment to the region, reflects the lives touched and futures brightened through our collective endeavours.

In collaboration with the Everest Mera Foundation, we've extended our impact to students in the Mahakulung region, providing vital winter school clothing to 890 school aged children. Education remains our most potent tool for shaping lives and transforming futures.

## Kalimpong: Cultivating Leaders of Tomorrow

Our work in Kalimpong has been no less impactful. As two young adults embark on their journey to become nurses, our children continue to shine in their studies. Karishma, Samiksha, and Saika, among others, are not only growing academically but are also exemplifying the true essence of community support by helping each other flourish. Our partner in Kalimpong, Kiran Chettri and house parents Betty and Arjun continue to inspire and encourage all of the children to reach their full potential.

## Coming Together: Celebrating with Purpose and raising funds

Our annual gathering in Malvern, set against the backdrop of renewed friendships, raised funds and created lasting memories. Raising Steam, our unique steampunk festival, brought together a tapestry of art, music, and camaraderie. Our challenge events, driven by your enthusiasm and commitment, have only reaffirmed the strength of our community.

## Heartfelt Gratitude

We want to extend our heartfelt gratitude to the amazing professionals and small businesses who generously dedicate their time and expertise year after year. The annual report and accounts, which are of top-notch quality, are skillfully edited and produced by Roger Warham. Roger goes above and beyond by offering his time and expertise without any charge. Our website is meticulously maintained by Lalith Athiappan, who is incredibly responsive and thoughtful when it comes to implementing changes. And a special shoutout to someone who is truly indispensable to the Charity's operations - our exceptional and dedicated accountant, Susan Ellam.

All of this support from the incredible professionals mentioned above, as well as the kind-hearted donors, sponsors, friends, and family, has truly made a tangible difference in the lives of the young people we aim to help. As a team of volunteers united by the same purpose, we're working towards empowering underprivileged children and adults in Nepal. It's all thanks to each and every one of you - we simply couldn't do it without your support.

## Future Horizons: Shaping Lives Ahead

Looking ahead, we have grand plans that echo the resounding impact of our past. As we look forward to receiving awards, inspiring talks, empowering education, and hosting crucial events, we do so with a sense of shared purpose.

Big changes are coming and our trustees are leading the charge, ready to give our charity a fresh, vibrant new look with a brand makeover and a shiny new website. This means we'll be able to reach even more hearts and minds around the globe, spreading the news of New Futures Nepal far and wide.





Speaking of global impact, our colleagues in Nepal are in for some incredible news! With the National Child Rights Council redrafting adult residential care laws, we're right there alongside them, building a fantastic new annexe for those incredible over-18s who'll always need our support. It's a challenge, no doubt, but together, we'll do this!

As more of our children in Hornbeam House prepare to take on independent lives, our dedicated team is gearing up to make some positive changes. We're committed to ensuring that every single child has the chance to pursue further education or vocational training, ensuring that the legacy of Hope Family Trust continues to transform lives for decades to come.

And that's not all! We're keeping the spirit of collaboration alive, working hand in hand with Everest Mera Foundation and Cerebral Palsy Nepal, creating brighter, more hopeful futures for the disadvantaged in Nepal.

Get ready for an event-filled extravaganza! Our fundraising calendar is packed, starting with an exciting tour to Nepal in September 2023, followed by the London Winter Walk in January 2024, a rejuvenating Mindfulness and Wellbeing Retreat set for March 2024, and an electrifying Raising Steam event in July 2023. There's something for everyone to get involved in, so mark those dates and let's make these events unforgettable!

Together, we're painting a vibrant and limitless future, powered by the unbreakable bond that ties us all together.

## Post Balance Sheet Events: A Return to Beloved Nepal

After a prolonged wait, in early April 2023 we finally journeyed back to Nepal, witnessing many changes woven across the landscape. The Kathmandu valley, with its vibrant pace of construction, held both promise and concern for the loss of arable land. Roads, though improved, remain a patchwork, and the story of progress continues beyond the valley with new roads on the other side of the Sindhuli valley. We observed pockets of development, such as new hydro power stations that now grace the hills, providing power to the communities. Yet, challenges persist, with rising prices and a slower tourism sector. Beyond doubt, the most heartwarming sight was reuniting with the children and young adults at the Hope Centre and the dedicated team led by Tilak Shrestha.

**By order of the Board**



**Director:** Mr Andrew Small

**Date: 23 November 2023**

# Examiner's REPORT

## REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF NEW FUTURES NEPAL LIMITED

**I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 10 to 15.**

### Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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.

Thomas May

**Mr Thomas May**
**Jerroms GCN Limited**
**West Point, Second Floor, Mucklow Office Park**
**Mucklow Hill, Halesowen B62 8DY**

**23 November 2023**

# NEW FUTURES NEPAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted Fund | Restricted Fund | Total 2023 | Total 2022 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | | 48,691 | 33,491 | 82,182 | 92,171 |
| Other trading activities | | 11,122 | 0 | 11,122 | 15,260 |
| Investments | | 494 | 0 | 494 | 136 |
| **Total** | | 60,307 | 33,491 | 93,798 | 107,567 |
| **Expenditure On:** | | | | | |
| Raising funds | 2 | 12,403 | 0 | 12,403 | 5,631 |
| Charitable activities | 3 | 65,815 | 33,491 | 99,306 | 101,773 |
| **Total** | | 78,218 | 33,491 | 111,709 | 107,404 |
| **Net income/(expenditure) and net movement in funds for the year** | | (17,911) | 0 | (17,911) | 163 |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | 163,139 | 6,516 | 169,655 | 169,492 |
| Transfer of funds | | | | | |
| **Total funds carried forward** | 7 | 145,228 | 6,516 | 151,744 | 169,655 |

# NEW FUTURES NEPAL LIMITED

## BALANCE SHEET AT 31 MARCH 2023

| | Notes | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| **Current Assets** | | | |
| Debtors | 5 | 14,141 | 9,175 |
| Cash at bank and on deposit | | 153,770 | 172,671 |
| | | 167,911 | 181,846 |
| **Creditors** | | | |
| Amounts falling due within one year | 6 | 16,167 | 12,191 |
| **Total assets less current liabilities** | | 151,744 | 169,655 |
| **Represented by:** | | | |
| Unrestricted funds: | 7(i) | | |
| - Designated | | 145,228 | 163,139 |
| - General | | 0 | 0 |
| Restricted funds | 7(ii) | 6,516 | 6,516 |
| | | 151,744 | 169,655 |

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- **The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.**
- **The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.**

Approved by the Board of Directors and authorised for issue on 23 November 2023

Director:  A. C. Small

**Company Registration No:** 07492988

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2023

### 1. Accounting policies

### 1.1. Charity Information

New Futures Nepal Limited is a private company limited by guarantee incorporated in England and Wales whose company number is: 07492988. The registered office is 18 Eastfield Road, Leamington Spa, CV32 4EX.

New Futures Nepal Limited aims to help empower disadvantaged children and adults in Nepal.

### 1.2. Basis of preparation of accounts

The accounts are prepared under the historical cost convention, in accordance with the Companies Act 2006, and United Kingdom Applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019). The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the neared £.

### 1.3. Income and expenditure

Voluntary income and donations are accounted for when the charity is entitled to receipt and the amount can be measured with reasonable certainty. Other income is accounted for on the accruals basis.

### 1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of the resources.

Expenditure on governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

### 1.5. Grants payable

Grants are accounted for when approved by the Directors.

### 1.6. Value added tax

Value added tax is not recoverable by the charitable company, and where incurred is therefore included in the relevant costs in the statement of financial activities.

### 1.7. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 1.8. Fund accounting

The following funds are held by the Charity:

**Unrestricted** -these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

**Restricted** - these are funds that 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.

### 1.9. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

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

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2023

| 2. Raising Funds | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Fund raising event costs | 6,070 | 3,204 |
| Communication and website | 522 | 0 |
| Subscriptions | 2,249 | 1,366 |
| Publicity and newsletter | 0 | 0 |
| Governance costs | 1,130 | 842 |
| Travel and subsistence | 2,164 | 219 |
| Printing, postage and stationery | 268 | 0 |
| | 12,403 | 5,631 |

| 3. Charitable activities | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| The Hope Centre and Hornbeam House | 42,274 | 28,460 |
| Projects in Nepal | 7,204 | 25,881 |
| Support costs | 16,337 | 13,086 |
| | 65,815 | 67,427 |
| **Restricted** | | |
| Educational fees | 0 | 0 |
| The Hope Centre and Hornbeam House - Sponsor A Child | 33,491 | 34,346 |
| Disabled Equipment | 0 | 0 |
| | 99,306 | 101,773 |

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2023

| Support costs | Support Costs | Governance Costs | 2023 | Support Costs | Governance Costs | 2022 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Insurance | 598 | 169 | 767 | 705 | 202 | 907 |
| Bank charges | 291 | 82 | 373 | 304 | 86 | 390 |
| Accountancy | 2,668 | 752 | 3,420 | 1,888 | 532 | 2,420 |
| Professional fees | 449 | 127 | 576 | 88 | 22 | 110 |
| Provident fund - Tilak Shrestha | 2,333 | | 2,333 | 2,094 | | 2,094 |
| Contribution towards salaries | 6,906 | | 6,906 | 6,820 | | 6,820 |
| Regional manager | 2,437 | | 2,437 | 1,187 | | 1,187 |
| Overseas travel | 655 | | 655 | 0 | | 0 |
| | 16,337 | 1,130 | 17,467 | 13,086 | 842 | 13,928 |
| **Analysed between:** | | | | | | |
| Raising funds | | 1,130 | 1,130 | | 842 | 842 |
| Charitable activities | 16,337 | | 16,337 | 13,086 | | 13,086 |
| | 16,337 | 1,130 | 17,467 | 13,086 | 842 | 13,938 |

Accountancy costs include £1,000 (2022 £ 0) payable to the independent examiners

## 4. Directors and employees

No remuneration was paid to the directors or their connected persons in the year.
Expenses reimbursed to four directors in respect of travel, postage, stationery and promotional material amounted to £2,444 (2022 - £199).
There were no persons employed by the charity during the year.

| 5. Debtors | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Gift aid | 4,113 | 6,684 |
| Prepayments and accrued income | 10,028 | 2,491 |
| | 14,141 | 9,175 |

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2023

| 6. Creditors | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade creditors | 614 | 18 |
| Other creditors | 2,125 | 4,966 |
| Deferred income | 2,700 | 3,210 |
| Accruals | 10,728 | 3,997 |
| | 16,167 | 12,191 |

| 7 (i) Unrestricted funds | |
|---|---|
| **General fund** | £ |
| At 1 April 2022 | 163,139 |
| Net income in the year | (17,911) |
| Transfer | 0 |
| At 31 March 2023 | 145,228 |
| **Designated funds** | £ |
| At 1 April 2022 | 163,139 |
| Transfer | (17,911) |
| At 31 March 2023 | 145,228 |

The planned use of Designated funds is set out under the Reserves policy in the Directors' Report

**7 (ii) Restricted funds**

| | At 1.4.2022 | Net Movement in Funds | Transfer between Funds | At 31.3.2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Skiing income for disabled equipment | 6,516 | – | – | 6,516 |
| The Hope Centre and Hornbeam House - Sponsor a Child | – | – | – | – |
| | 6,516 | – | – | 6,516 |

Net movement in funds included above is made up as follows:

| Restricted funds | Inccoming Resources | Resources Expended | Movement in Funds |
|---|---|---|---|
| Skiing income for disabled equipment | – | – | – |
| The Hope Centre and Hornbeam House - Sponsor a Child | 33,491 | 33,491 | – |
| | 33,491 | 33,491 | – |

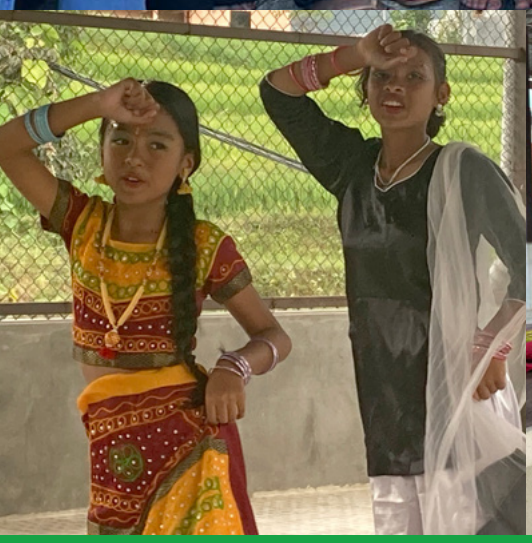
**8. Related Party Transactions**

There are no Related Party Transactions that require disclosure.

## Empowering the disadvantaged . . .

# New Futures Nepal Limited









New Futures Nepal Limited is a registered charity in England and Wales (1142984)
and a company limited by guarantee registered in England No 07492988

Head Office and address for donations:

**New Futures Nepal Limited**
**18 Eastfield Road,**
**Leamington Spa, CV32 4EX**

www.newfuturesnepal.org
info@newfuturesnepal.org

www.facebook.com/NewFuturesNepal
www.twitter.com/NewFuturesNepal
www.instagram.com/newfuturesnepal

**NEW FUTURES NEPAL LIMITED**

England & Wales - Charity number 1142984

# Accounts

EMPOWERING THE DISADVANTAGED . . .

## NEW FUTURES NEPAL LIMITED

# ANNUAL REPORT

**Annual Report and Financial Statements for the year ended 31 MARCH 2022**



# NEW FUTURES NEPAL

COMPANY NO. 07492988
REGISTERED CHARITY NO. 1142984

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)





## DIRECTORS

Lynne McCutcheon
Paul Crook
Andrew Small
Charles Barton
Helen Crook
Angela Bowen

## PATRONS

Sir Chris Bonington CVO CBE DL

## REGISTERED OFFICE

18 Eastfield Road, Leamington Spa, CV32 4EX

## INDEPENDENT EXAMINER

Mr Barry Parker CPFA
22 Tomkinson Heights, Hednesford, Cannock,
Staffordshire WS12 4XD

## ACCOUNTANT

Susan Ellam ACMA
18 Eastfield Road, Leamington Spa, CV32 4EX

## BANKERS

HSBC Bank plc
Cathedral Lanes, 5-6 High Street, Coventry, CV1 5RE

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NEW FUTURES NEPAL EMPOWERS DISADVANTAGED CHILDREN AND ADULTS OF NEPAL BY RAISING FUNDS FOR INITIATIVES THAT PROMOTE HEALTH, EDUCATION AND INDEPENDENCE AND SUPPORTS SOCIAL INTEGRATION FOR CHILDREN WITH DISABILITIES TO LIVE IN THE COMMUNITY AND WITHIN SAFE AND LOVING HOMES. WE ADOPT A 'HANDS ON, PERSONAL APPROACH', KEEP OUR ADMINISTRATION COSTS LOW AND WORK WITH LOCAL CHARITIES AND ORGANISATIONS WORLDWIDE TO FACILITATE THE CHARITY'S GOALS AND AIMS.

# DIRECTORS REPORT

**The Directors present their report and accounts for the year ended 31 MARCH 2022.**

## Structure, Governance and Management

The Charity was formed as a company limited by guarantee. The Directors who served during the year and at the date of this report were: Lynne McCutcheon, Andrew Small, Angela Bowen, Charles Barton, Helen Crook and Paul Crook.

The Directors manage the affairs of the charitable company in association with the Trustees and meet at least five times a year at formally convened meetings.

The Trustees who served during the year were: Alex Maher, Jemma Knight, Lee Brown, Steven Davis and Dr Victoria Jenkins (resigned May 2021).

The role of Independent Examiner for the Charity is appointed on an annual basis. The Directors and Trustees have been supported on a purely voluntary basis by Barry Parker CPFA, who has been appointed each year since 2015.

During the Charity's Annual General Meeting held on 6 June 2021, Andrew Small and Helen Crook stood down as per the terms of the company's Memorandum and Articles of Association. Both offered themselves for re-election and both were unanimously re-elected for a further three years. Andrew Small also stood down and was re-elected unanimously as Treasurer.

## Objectives and Activities

The Charity's objectives are:

- To relieve and support cases of need, hardship, distress or disability for people living in the Federal Democratic Republic of Nepal or for people of Nepalese origin or nationality worldwide;
- To advance the educational needs of people in the Federal Democratic Republic of Nepal or for people of Nepalese origin worldwide;
- For such other charitable purposes for Nepalese people as the Trustees may determine from time to time.

## Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met to show the organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Directors consider that they have complied with Section 17 of the Charities Act 2011 and the guidance issued by the Charity Commission in respect of Public Benefit.

## Risk Management

**International Money Movement & Grant Aid:**

The Charity operates internationally, regularly transferring funds to Nepal and India. The Directors have taken all possible steps to mitigate the risks involved in such transfers.

Regular funds to Nepal are sent by international transfer direct from HSBC Bank.

Most funds are paid to a registered Nepali charity, "Disabled Welfare Association Nepal, Hope Centre", which is based in Kathmandu. The Nepali Social Welfare Council requires New Futures Nepal to declare annually the amount of funds to be provided in the twelve months following the declaration and these figures are verified and form part of the Nepal Government's annual checks. Disabled Welfare Association is also audited annually by an external accountant and the Directors are provided with a full set of accounts and audit reports. The Directors also conduct their own comprehensive checks of the books, vouchers and accounting records maintained by the members of the Disabled Welfare Association Nepal, and spot checks are made and payments traced from receipt into the bank to expenditure on agreed items such as school fees, food, medical care etc.

NEW FUTURES NEPAL LIMITED

# DIRECTORS REPORT

The computerised accounting system used by Disabled Welfare Association is operated by an accountant who is employed to take charge of its bookkeeping. The system is known to the Trustees as it is the same as that operated by Hope Family Trust in India.

Funds are also sent annually to Self–Help Group for Cerebral Palsy Nepal, an NGO based in Dhapakhel, Kathmandu, who is the umbrella NGO for several smaller organisations. These funds are for the benefit of the daycare centre run by Parents Self-Help Group in Bhaktapur for the support of disabled children within the community. A further Memorandum of Understanding was entered into in February 2022 for three years between New Futures Nepal Limited and Self-Help Group for Cerebral Palsy Nepal. This is a large NGO subject to stringent checks by the Nepali Government and New Futures Nepal are again obliged to declare the amount of funds to be sent each year.

Directors use their best endeavours to check that the funds are used as intended by visiting the project whenever possible during their visits, and by keeping in contact with the NGO. One-off payments are sometimes made to other NGOs in Nepal and a test payment of £50 is always made before any larger amounts are transferred. Directors use their best endeavours to check that funds have been spent as intended whenever possible during their annual visits to Nepal.

Funds sent to India are subject to Indian Money Laundering Regulations which specify that foreign charities may only transfer funds to Indian charities licensed to receive foreign funds. New Futures Nepal regularly transfers funds by international transfer directly from HSBC Bank to The Hope Family Trust in Kalimpong, West Bengal. This charity is audited annually by the Indian Government and again we receive a copy of the accounts and audit report.

**International Monitoring of Projects & Grants:**
As stated in the previous paragraph, the Charity reviews audited accounts of Disabled Welfare Association and Hope Family Trust each year and receives written reports and financial statements from Cerebral Palsy Nepal. A document detailing how to check and monitor when “on the ground” has been compiled by two of the most experienced trustees and is available for all trustees as guidance and a checklist. Due to the global pandemic no trustee monitoring trips to Nepal or India took place during the year to March 2022 and there are no firm plans to travel for the foreseeable future. Procedures have been put in place to check books of account online using the internet and Zoom conferences are organised to keep in touch with teams in both countries.

**Data Privacy:**
Following the major review in 2020 of the charity’s GDPR procedures, the privacy policy is reviewed and discussed at trustee meetings once a year as a minimum..



## Financial Report

During the year, the Charity's income amounted to £107,567 and total payments to support our charitable activities amounted to £101,773. Overall donations reduced to £92,171 from £112,302 which is a decrease of 18%.

There was an overall drop of £3,000 in regular donations in the year. This is our lifeblood, so is disappointing but not unexpected due to the present economic conditions and individuals having to tightly control their finances. The drop in one-off donations was even more marked, but 2020/21 was an exceptional year for these, and they have now returned to more normal levels.

The Directors wish to highlight that the budgeted deficit of Income over Expenditure was thankfully not realised and the Charity actually achieved a surplus of £163. This difference was caused mainly by lower-than-expected expenditure on Raising Funds and Charitable Activities. The strength of the Charity's balance sheet remains positive with little movement in the value of net current assets.

The Directors and Trustees have reviewed the Charity's cash position, its Budgets and future planned expenditure and have agreed that the Charity is in a sound financial position.

## Reserves Policy

The Charity operates a Reserves Policy for its Unrestricted Funds and the level of these at our year-end is £163,139 (2021 - £162,976). The level of funds Designated by the Directors at our year end is the whole of this amount. The Directors and Trustees made the decision to Designate all its Unrestricted Funds to support its long-term projects, i.e. Disabled Welfare Associate, Self-Help Group for Cerebral Palsy, and Hope Family Trust. This decision was made to enable the Charity to sustain its financial support of these projects for as long as possible during the period of the global pandemic. The Charity believes that, given its continued reduced forecast for fundraising income combined with the likelihood of continued hardship faced by people and organisations in Nepal, it is necessary to operate with acute levels of prudence. The level of Free Reserves at our year end is therefore zero.

## Other Policies

The Charity has policies for Reserves, Safeguarding Vulnerable Adults & Child Protection, Equal Opportunities, Health & Safety, Travel & Expenses, Privacy, Conflict of Interest, Financial Controls, Risk Management and Volunteer Management.



## Achievements and Performance

This year, we are happy to say, we again made a small surplus in spite of low expectations which was encouraging and is a reflection of how hard our trustees and supporters worked to keep generating funds. Despite having to adapt the way we operated, their continued support allowed us to weather the storm. As restrictions began to ease in the UK, new opportunities emerged which allowed us to rejuvenate our fundraising.

At the start of the year lockdown restrictions were being lifted slowly in Nepal and India but travel was not recommended throughout 2021. We continued to support our major projects as well as being able to provide aid to remote villages around Everest, where porters and their families were struggling as a result of no tourism or trekking for a second consecutive year. We provided funding for Covid Test Kits, a solar Power Conditioning Unit (PCU), and two batteries to Mahakulung community hospital, nutritious food bank items and personal Hygiene Kits to our long established partner NGO, Everest Mera Foundation, who work in the region of Mahakulung. They had worked tirelessly for the community and built a 15 bed isolation unit for victims of Covid. We also provided funding to Shree Chheskam School covering the cost of wages for two teachers for one year; local families usually contribute to teachers salaries but with no income they are unable to do so and teachers cannot afford to live in this remote region without the extra funding.

NEW FUTURES NEPAL LIMITED

# DIRECTORS REPORT

Our teams and all the children and young adults in Nepal and India are safe and well. They spent many months in isolation in their homes and grounds, being educated online and learning new skills. They have come through it all smiling and unscathed and are thrilled to be back at school and meeting their friends again.
At the Hope Centre in Nepal the newcomers, twins Lital and Lahana, have thrived on the "magic" of the home and they started school in Kathmandu towards the end of 2021. The three college students are living at the Hope Centre for the time being as they can walk to their colleges and there is less risk for them as the ever changing variants of Covid still circulate freely throughout Kathmandu. The majority of older children and all adults received vaccinations during the year and the follow up boosters in some cases too.
At Hornbeam House in Kalimpong the children did well with their school exams and are fit and well. Priyanka passed her final exams and qualified to enrol at nursing school in Bangalore.

We said our supporters were rejuvenated and here is a taste of their activities during the year. The Nepal Anyway challengers collectively ran, walked, cycled, and swam 7,339 km over 32 days in April 2021. The team collectively covered over 7,500km and raised in-excess of £1,500 for New Futures Nepal. There was also a Virtual Everest challenge, where supporters climbed their stairs to the height of Everest (phew) and Becky and Donal completed their 50 Km Chiltern Challenge, smashing their fundraising target of £2,000. Sally's online yoga and Peta's Pilates were a great success and 7 amazing people competed on our behalf in the Royal Parks Half Marathon raising £4,000. A Winter Walk took place in January and Nigel put on a special one-night event of the play Birthday Suite, at Priory Theatre Kenilworth raising funds for the charity.

The trustees continued the majority of their quarterly meetings using Zoom and happily one live meeting took place in December 2021. The Charity renewed its membership of BRANNGO which continues to provide useful information and contacts.

Sincere thanks go to those professionals and small businesses who give of their time and expertise each year. The annual accounts are examined and reported upon by a retired accountant, Barry Parker, who has worked voluntarily for the charity for 7 years. He will stand down as examiner at the end of this year and the







trustees offer their sincere thanks and wish him well for the future. The high quality annual report and accounts are professionally edited and produced by Roger Warham, who also gives of his time and expertise free of charge. Heartfelt thanks to him and, as always, to one person without whom the Charity couldn't work, its excellent and loyal accountant, Susan Ellam.

It is with the support of all those professionals mentioned above and the generous donors, sponsors, friends and family that the Charity has been able to make a real difference to the lives of these young people. We are all volunteers striving for the same end, to empower disadvantaged children and adults of Nepal. We could not do it without you.

## Future Plans

In Nepal the Charity will continue to work with the Disabled Welfare Association Nepal supporting them at the Hope Centre, Kathmandu and hope to see more new children being welcomed to the family as older children leave on their first steps to independence.

The charity is aware of the Government of Nepal's policy to work towards deinstitutionalisation of children (Government of Nepal, National Child Rights Council 2020), whilst it is recognised there will always be some children for whom residential care is the only option for the safety of their health and welfare. New Futures Nepal will continue to work with Disabled Welfare Association Nepal to ensure they work within the guidelines contained in the policy.

New Futures Nepal will also continue to contribute towards the running costs of the Parents Self-Help Group in Bhaktapur for children with cerebral palsy and the Charity entered into a new three-year Memorandum of Understanding in February 2022.

In India, the Charity will continue to support the Hornbeam House family by working with Hope Family Trust in Kalimpong. As previously reported, the Charity has agreed to limit the contributions made to this project over the coming years until 31 March 2026, when the funding of Hornbeam House will cease. This is in line with plans to help the home become self-sustaining and all of the children currently in the home will receive funding for their education and further education or vocational training if they are able. Hornbeam House is owned and run by Hope Family Trust, an NGO registered in India, and the Charity will continue to work with it and the house parents to ensure a smooth exit.

The Charity will seek ways in which they can help with financial aid in Nepal as the country remains one of the poorest in the world and has been hit very hard by the global pandemic. One-off projects and short-term projects will be favoured, preferably working with trusted partner charities and NGOs in Nepal. We will continue to look for other projects in Nepal that meet the criteria of our aims and objectives.

Fundraising is looking up for 2022/23 as live events are being reinstated and the Charity can happily reconnect face-to-face with its supporters and friends. This interaction has been badly missed and we are immensely grateful to all those who have supported and worked for our projects during recent times.






The SteamPunk festival “Raising Steam” has become a regular part of the calendar and is scheduled to take place 19-22 May 2022.

The Charity will keep working to sign-up as many new regular donors as possible, continue to increase its outreach by spreading the word on social media, and work with small businesses, schools, clubs and associations and commercial partners encouraging them to support New Futures Nepal.

## Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Directors’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website.

Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By order of the Board**



**Director:** Mr Andrew Small

**Date: 30 September 2022**

# EXAMINER'S REPORT

## REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF NEW FUTURES NEPAL LIMITED

**Report to the trustees of New Futures Nepal Limited ("the Company") on the accounts for the year ended 31 March 2022 Charity No.1142984 Company No. 07492988 set out on pages 9 to 15.**

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

### Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with those records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



**Mr Barry Parker CPFA**
**22 Tomkinson Heights, Hednesford, Cannock, Staffordshire WS12 4XD**

Date: 4 November 2022

# NEW FUTURES NEPAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted Fund | Restricted Fund | Total 2022 | Total 2021 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | | **57,183** | **34,988** | **92,171** | **112,302** |
| Other trading activities | | **15,260** | **0** | **15,260** | **5,065** |
| Investments | | **136** | **0** | **136** | **320** |
| **Total** | | **72,579** | **34,988** | **107,567** | **117,687** |
| **Expenditure On:** | | | | | |
| Raising funds | **2** | **5,631** | **0** | **5,631** | **2,759** |
| Charitable activities | **3** | **67,427** | **34,346** | **101,773** | **114,115** |
| **Total** | | **73,058** | **34,346** | **107,404** | **116,874** |
| **Net income/(expenditure) and net movement in funds for the year** | | **(479)** | **642** | **163** | **813** |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **170,134** | **(642)** | **169,492** | **168,679** |
| Transfer of funds | | | | | |
| **Total funds carried forward** | **7** | **169,655** | **0** | **169,655** | **169,492** |

# NEW FUTURES NEPAL LIMITED

## BALANCE SHEET AT 31 MARCH 2022

| | Notes | 2022 | 2021 |
|---|---|---|---|
| | | £ | £ |
| **Current Assets** | | | |
| Debtors | **5** | **9,175** | **12,459** |
| Cash at bank and on deposit | | **172,671** | **163,674** |
| | | **181,846** | **176,133** |
| **Creditors** | | | |
| Amounts falling due within one year | **6** | **12,191** | **6,641** |
| **Total assets less current liabilities** | | **169,655** | **169,492** |
| **Represented by:** | | | |
| Unrestricted funds: | **7(i)** | | |
| - Designated | | **163.139** | **162,976** |
| - General | | **0** | **0** |
| Restricted funds | **7(ii)** | **6,516** | **6,516** |
| | | **169,665** | **169,492** |

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- **The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.**
- **The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.**

Approved by the Board of Directors and authorised for issue on 30 September 2022

Director:  A. C. Small

**Company Registration No:** 07492988

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2022

### 1. Accounting policies

#### 1.1. Basis of preparation of accounts

The accounts are prepared under the historical cost convention, in accordance with the Companies Act 2006, and United Kingdom Applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015).

#### 1.2. Income and expenditure

Voluntary income and donations are accounted for when the charity is entitled to receipt and the amount can be measured with reasonable certainty. Other income is accounted for on the accruals basis.

#### 1.3. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of the resources.

Expenditure on governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.4. Grants payable

Grants are accounted for when approved by the Directors.

#### 1.5. Value added tax

Value added tax is not recoverable by the charitable company, and where incurred is therefore included in the relevant costs in the statement of financial activities.

#### 1.6. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### 1.7. Fund accounting

The following funds are held by the Charity:

**Unrestricted** - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

**Restricted** - these are funds that 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.

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2022

| 2. Raising Funds | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Fund raising event costs | 3,204 | 0 |
| Communication and website | 0 | 360 |
| Subscriptions | 1,366 | 1,511 |
| Publicity and newsletter | 0 | 149 |
| Governance costs | 842 | 739 |
| Travel and subsistence | 219 | 0 |
| Printing, postage and stationery | 0 | 0 |
| | 5,631 | 2,759 |

| 3. Charitable activities | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| The Hope Centre and Hornbeam House | 28,460 | 25,998 |
| Projects in Nepal | 25,881 | 37,638 |
| Support costs | 13,086 | 12,744 |
| | 67,427 | 76,380 |
| **Restricted** | | |
| Educational fees | 0 | 0 |
| The Hope Centre and Hornbeam House - Sponsor A Child | 34,346 | 37,735 |
| Disabled Equipment | 0 | 0 |
| | 101,773 | 114,115 |

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2022

### 4. Directors and employees

No remuneration was paid to the directors or their connected persons in the year.
Expenses reimbursed to four directors in respect of travel, postage, stationery and promotional material amounted to £199 (2021 - £246)

There were no persons employed by the charity during the year.

| 5. Debtors | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Gift aid | 6,684 | 5,004 |
| Prepayments and accrued income | 2,491 | 7,455 |
| | 9,175 | 12,459 |

| 6. Creditors | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Trade creditors | 18 | 18 |
| Other creditors | 4,966 | 6,474 |
| Deferred income | 3,210 | 150 |
| Accruals | 3,997 | 0 |
| | 12,191 | 6,641 |

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2022

| 7 (i) Unrestricted funds | |
|---|---|
| **General fund** | **£** |
| At 1 April 2021 | **162,976** |
| Net income in the year | **163** |
| Transfer | **0** |
| At 31 March 2022 | **163,139** |

| **Designated funds** | **£** |
|---|---|
| At 1 April 2021 | **162,976** |
| Transfer | **163** |
| At 31 March 2022 | **163,139** |

**7 (ii) Restricted funds**

| | Movement in Funds | | | |
|---|---|---|---|---|
| | **At 1.4.2021** | **Transfer** | **Outgoing** | **At 31.3.2022** |
| | **£** | **£** | **£** | **£** |
| | **6,516** | **642** | **(642)** | **6,516** |

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**Design by Roger Warham,**
**Blade Communications 01926 882176**

EMPOWERING THE DISADVANTAGED . . .

# NEW FUTURES NEPAL LIMITED












New Futures Nepal Limited is a registered charity in England and Wales (1142984)
and a company limited by guarantee registered in England No 07492988

Head Office and address for donations:

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**18 Eastfield Road,**
**Leamington Spa, CV32 4EX**

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www.instagram.com/newfuturesnepal

**NEW FUTURES NEPAL LIMITED**

England & Wales - Charity number 1142984

# Accounts

EMPOWERING THE DISADVANTAGED . . .

NEW FUTURES NEPAL LIMITED

# ANNUAL REPORT

**Annual Report and Financial Statements for the year ended 31 MARCH 2021**



# NEW FUTURES NEPAL

COMPANY NO. 07492988
REGISTERED CHARITY NO. 1142984

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)





## DIRECTORS

Lynne McCutcheon
Paul Crook
Andrew Small
Charles Barton
Helen Crook
Angela Bowen

## PATRONS

Sir Chris Bonington CVO CBE DL

## REGISTERED OFFICE

18 Eastfield Road, Leamington Spa, CV32 4EX

## INDEPENDENT EXAMINER

Mr Barry Parker CPFA
22 Rainsbrook Close, Southam, Warks CV47 1GL

## ACCOUNTANT

Susan Ellam ACMA
18 Eastfield Road, Leamington Spa, CV32 4EX

## BANKERS

HSBC Bank plc
Cathedral Lanes, 5-6 High Street, Coventry, CV1 5RE

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NEW FUTURES NEPAL EMPOWERS DISADVANTAGED CHILDREN AND ADULTS OF NEPAL BY RAISING FUNDS FOR INITIATIVES THAT PROMOTE HEALTH, EDUCATION AND INDEPENDENCE AND SUPPORTS SOCIAL INTEGRATION FOR CHILDREN WITH DISABILITIES TO LIVE IN THE COMMUNITY AND WITHIN SAFE AND LOVING HOMES. WE ADOPT A 'HANDS ON, PERSONAL APPROACH', KEEP OUR ADMINISTRATION COSTS LOW AND WORK WITH LOCAL CHARITIES AND ORGANISATIONS WORLDWIDE TO FACILITATE THE CHARITY'S GOALS AND AIMS.

# DIRECTORS REPORT

**The Directors present their report and accounts for the year ended 31 MARCH 2021.**

## Structure, Governance and Management

The Charity was formed as a company limited by guarantee. The Directors who served during the year and at the date of this report were: Lynne McCutcheon, Andrew Small, Angela Bowen, Charles Barton, Helen Crook and Paul Crook.

The Directors manage the affairs of the charitable company in association with the Trustees and meet at least five times a year at formally convened meetings. The Trustees who served during the year were: Alex Maher, Jemma Knight, Lee Brown, Steven Davis and Dr Victoria Jenkins.

The role of Independent Examiner for the Charity is appointed on an annual basis. The Directors and Trustees have been supported on a purely voluntary basis by Barry Parker CPFA, who has been appointed each year since 2015.

During the Charity's Annual General Meeting held on 7 June, 2020, Lynne McCutcheon and Paul Crook stood down as Directors. Both offered themselves for re-election and the Directors and Trustees attending the meeting unanimously agreed they should be re-elected for a further three years. Lynne McCutcheon offered herself for re-election as Chairman and was unanimously re-elected.

## Objectives and Activities

The Charity's objectives are:

- To relieve and support cases of need, hardship, distress or disability for people living in the Federal Democratic Republic of Nepal or for people of Nepalese origin or nationality worldwide;
- To advance the educational needs of people in the Federal Democratic Republic of Nepal or for people of Nepalese origin worldwide;
- For such other charitable purposes for Nepalese people as the Trustees may determine from time to time.

## Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met to show the organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Directors consider that they have complied with Section 17 of the Charities Act 2011 and the guidance issued by the Charity Commission in respect of Public Benefit.

## Risk Management

**International Money Movement & Grant Aid:**

The Charity operates internationally, regularly transferring funds to Nepal and India. The Directors have taken all possible steps to mitigate the risks involved in such transfers.

Regular funds to Nepal are sent by international transfer direct from HSBC Bank.

Most funds are paid to a registered Nepali charity, "Disabled Welfare Association Nepal, Hope Centre", which is based in Kathmandu. The Nepali Social Welfare Council requires New Futures Nepal to declare annually the amount of funds to be provided in the twelve months following the declaration and these figures are verified and form part of the Nepal Government's annual checks. Disabled Welfare Association is also audited annually by an external accountant and the Directors are provided with a full set of accounts and audit reports. The Directors also conduct their own comprehensive checks of the books, vouchers and accounting records maintained by the members of the Disabled Welfare Association Nepal, and spot checks are made and payments traced from receipt into the bank to expenditure on agreed items such as school fees, food, medical care etc.

NEW FUTURES NEPAL LIMITED

# DIRECTORS REPORT

The computerised accounting system used by Disabled Welfare Association is operated by an accountant who is employed to take charge of its bookkeeping. The system is known to the Trustees as it is the same as that operated by Hope Family Trust in India.

Funds are also sent annually to Self–Help Group for Cerebral Palsy Nepal, an NGO based in Dhapakhel, Kathmandu, who is the umbrella NGO for several smaller organisations. These funds are for the benefit of the daycare centre run by Parents Self-Help Group in Bhaktapur for the support of disabled children within the community. A further Memorandum of Understanding was entered into in April 2019 for three years between New Futures Nepal Limited and Self-Help Group for Cerebral Palsy Nepal. This is a large NGO subject to stringent checks by the Nepali Government and New Futures Nepal are again obliged to declare the amount of funds to be sent each year. Directors use their best endeavours to check that the funds are used as intended by visiting the project whenever possible during their visits, and by keeping in contact with the NGO.

One-off payments are sometimes made to other NGOs in Nepal and a test payment of £50 is always made before any larger amounts are transferred. Directors use their best endeavours to check that funds have been spent as intended whenever possible during their annual visits to Nepal.

Funds sent to India are subject to Indian Money Laundering Regulations which specify that foreign charities may only transfer funds to Indian charities licensed to receive foreign funds. New Futures Nepal regularly transfers funds by international transfer direct from HSBC Bank to The Hope Family Trust in Kalimpong, West Bengal. This charity is audited annually by the Indian Government and again we receive a copy of the accounts and audit report.

**International Monitoring of Projects & Grants:**
As stated in the previous paragraph, the Charity reviews audited accounts of Disabled Welfare Association and Hope Family Trust each year and receive written reports and financial statements from Cerebral Palsy Nepal. A document detailing how to check and monitor when "on the ground" has been compiled by two of the most experienced trustees and is available for all trustees as guidance and a checklist. Due to the global pandemic no trustee monitoring trips to Nepal or India took place during the year to March 2021 and there are no plans to travel for the foreseeable future. Procedures have been put in place to check books of account online using the internet and Zoom conferences are organised to keep in touch with teams in both countries.

**Data Privacy:**
Following the previous year's major review of the charity's GDPR procedures the privacy policy is reviewed and discussed at trustee meetings once a year as a minimum.

## Financial Report

During the year, the Charity's income amounted to £117,687 and total payments to support our charitable activities amounted to £114,115. Overall donations were up from £89,285 to £112,302 which is an increase of 26%. This increase was mainly due to a rise in one-off donations as supporters "dug deep" to support our additional projects relating to the ongoing pandemic. It was very encouraging to see the continued increase in the amount of regular donations over the last few years, with this year seeing an increase of about 6%. Income from regular monthly donations represented approximately 55% of the Charity's income; this remains our lifeblood which we continue to try and increase.

The Directors wish to highlight that the budgeted deficit of Income over Expenditure was thankfully not realized and the Charity actually achieved a surplus of £813. This difference was caused mainly by better-than-expected fundraising income. The strength of the Charity's balance sheet remained positive with little movement in the value of net current assets.

The Directors and Trustees have reviewed the Charity's cash position, its budgets and future planned expenditure and have agreed that the Charity is in a sound financial position.

## Reserves Policy

The Charity operates a Reserves Policy for its Unrestricted Funds and the level of these at our year-end is £162,976 (2020 - £164,573). The level of funds Designated by the Directors at our year end is the whole of this amount. Exceptionally, the Directors and Trustees made the decision to Designate all its Unrestricted Funds to support its long-term projects, i.e. Disabled Welfare Associate, Self-Help Group for Cerebral Palsy, and Hope Family Trust. This decision was made to enable the Charity to sustain its financial support of these projects for as long as possible during the period of the global pandemic. The Charity believes that, given its continued reduced forecast for fundraising income combined with the likelihood of continued hardship faced by people and organizations in Nepal, it is necessary to operate with acute levels of prudence. The level of Free Reserves at our year end is therefore zero.

## Other Policies

The Charity has policies for Reserves, Safeguarding Vulnerable Adults & Child Protection, Equal Opportunities, Health & Safety, Travel & Expenses, Privacy, Conflict of Interest, Financial Controls, Risk Management and Volunteer Management.

## Achievements and Performance

Our financial achievements this year surprised and delighted us. Having revised down our fundraising target early in the year we in fact exceeded our budget by 18% and raised £118,000 during the twelve months. As a result we achieved another milestone in that the total of funds raised by the charity since inception has now surpassed £2,000,000. Congratulations and thanks to everyone who has helped us make this happen. It is no mean feat for a small charity run and supported entirely by volunteers.

Those were some of the high points this year and there were obviously some very low points as well. The pandemic took hold in Nepal and India and tragically many lives were lost. The situation was catastrophic for the millions who depended on day wages and tourism and in addition to a lack of food and medicine across Nepal, a severe lack of PPE in rural areas left many communities vulnerable.



As a charity we were in a strong position to face the financial impact of the pandemic having long held an emergency fund for this level of unforeseen event.

As well as continuing to support our long term projects in Nepal and India we were able to provide pandemic aid to fund an outreach scheme to provide essential food and supplies to families in Kathmandu, warm clothing and blankets to schools and rural communities around the capital and in the rural areas we funded PPE equipment and essential medicines.To achieve the provision of this one-off financial aid the charity worked with its established and trusted partners in Nepal and India ensuring the speedy safe transfer of funds to

NEW FUTURES NEPAL LIMITED

# DIRECTORS REPORT

where they were most needed. We were provided with good reports and many photographs of the aid being distributed which were posted to our social media sites. In that way our supporters were kept informed and we encouraged donations. Mid way through the year we took the decision to provide an emergency fund to Disabled Welfare Association in Kathmandu and Hope Family Trust in Kalimpong to be used only for Covid necessities such as vaccines or treatment for a sick child or adult. Thankfully the funds were not required during the year but they will remain in hand until all threat of Covid is past and they can be absorbed into general funds.

The charity held no live fundraising events during the year but that didn't stop our supporters from getting out and raising funds. We were deeply touched by the lengths individuals and groups went to in response to our crowdfunding campaign and appeals for help. In spite of being locked down they took part in crazy challenges often in their own homes and thanks to generous supporters the charity ran online yoga and pilates sessions which were a good way to keep in touch, raise funds and keep fit.

The Charity continues to support its major project in Kathmandu, the Disabled Welfare Association Hope Centre where three of the young adults passed entrance exams to start college life albeit from the safety of the Hope Centre until early 2021 when schools and colleges re-opened. Three more children will be welcomed into the home in their place but only two were able to join the home during the year due to Covid restrictions. Six year old twins Lital and Lahana joined in January 2021 and have already settled in and made friends. During 2021 a vaccination campaign was started in Kathmandu and gradually the team and young adults are receiving their first injections.







There was some light relief in August 2020 when restrictions relaxed for a short while and children celebrated Fathers Day celebrations with their guardian and our regional Manager Tilak Shrestha making him cakes and sweets. During the year Nirmala Bhandari (who grew up in the Hope Centre and is a great advocate of disability rights and awareness in Nepal) made a short video on her trip on the Nepal East-West highway by 4 wheel scooter in which she proves we can't always control our fate but we can choose how we respond to it. Nirmala is a shining example of why we continue our work to support disadvantaged and disabled people of Nepal and to create brighter futures. In Nepal the charity also continued to provide funds towards the running costs of the day care centre run by the parents in Bhaktapur for the support of disabled children within the community. The day care centre remained closed during the year and our funds were put aside until the centre is able to open again, hopefully later in 2021. Funds for community food aid were provided during the year to C P Nepal the umbrella group running the self-help groups in Kathmandu.

Schools and colleges remained closed in Kalimpong during 2020 and the children and young adults continued home education including taking final exams and starting college. Happily, in early 2021 two young adults were able to leave Hornbeam House to start college studies in Sikkim and Siliguri. Some of the older children had only shared access to screens and devices which proved difficult at exam time so funds were provided for mobile phones for all the older children in order for them to study online more easily. Online working is well established and in their spare time the children are creating a little home industry making beautiful cushion covers and table runners as well as distinctive and original jewellery.

The trustees continued their quarterly meetings using Zoom and it is hoped that live meetings will start again later in 2021. A review of the charity's patrons was undertaken during the year and it was agreed that as we had no contact with either Jayne Seymour or James Keech in recent years we would delete their names from our patron list. Sadly, Doug Scott had passed away early in the year and so there remains only one patron, Sir Chris Bonnington.

The Charity renewed its membership of BRANNGO and two trustees are taking a more active role within the organisation which is proving helpful and supportive. Sincere thanks go to those professionals and small businesses who give of their time and expertise each year. The annual accounts are examined and reported upon by a retired accountant, Barry Parker, who works voluntarily and annual report and accounts are professionally edited and produced by Roger Warham, who also gives of his time and expertise free of charge. Heartfelt thanks as always to one person without whom the Charity couldn't work, its excellent and loyal accountant, Susan Ellam.

It is with the support of all those professionals mentioned above and the generous donors, sponsors, friends and family that the Charity has been able to make a real difference to the lives of these young people. We are all volunteers striving for the same end, to empower disadvantaged children and adults of Nepal. We could not do it without you.

## Future Plans

In Nepal the Charity will continue to work with the Disabled Welfare Association Nepal supporting them at the Hope Centre, Kathmandu and hope to see more new children being welcomed to the family as older children leave on their first steps to independence. Two children were welcomed this past year and the third will arrive as soon as Covid restrictions allow. The charity is aware of the Government of Nepal's policy to work towards deinstitutionalisation of children (Government of Nepal, National Child Rights Council 2020) whilst it is recognised there will always be some children for whom residential care is the only option for the safety of their health and welfare. New Futures Nepal will work with Disabled Welfare Association Nepal to ensure they work within the guidelines contained in the policy.

New Futures Nepal will also continue to contribute towards the running costs of the Parents Self-Help Group in Bhaktapur for children with cerebral palsy and the Charity entered into a new three-year Memorandum of Understanding in April 2019 due for renewal in 2022.

In India, the Charity will continue to support the Hornbeam House family by working with Hope Family Trust in Kalimpong. As previously reported, the Charity has agreed to limit the contributions made to this project over the coming years until 2025/26, when the funding of Hornbeam House will cease. This is in line with plans to help the home become self-sustaining and all of the

# DIRECTORS REPORT

children currently in the home will receive funding for their education and further education or vocational training if they are able. Hornbeam House is owned and run by Hope Family Trust, an NGO registered in India, and the Charity will work together with them and the house parents to ensure a smooth exit.

The Charity will seek ways in which they can help with financial aid in Nepal as the country remains one of the poorest in the world and has been hit very hard by the global pandemic. One off projects and short term projects will be favoured preferably working with trusted partner charities and NGOs in Nepal. They will continue to look for other projects in Nepal that meet the criteria of its aims and objectives.

Fundraising is looking up for 2021/2022 as live events are slowly being reinstated and the charity can happily start to re-connect with its supporters and friends face to face. This interaction has been badly missed and we are immensely grateful to all those who have supported and worked for our projects during these tough two years.

A Theatre night is planned in aid of New Futures Nepal at the Priory in Kenilworth on 21st February. The Steam Punk festival “Raising Steam” has become part of the calendar too and hopefully that will take place in mid 2022. Challenge Events are taking off again with two of our loyal supporters already signed up to do the Chiltern 100km and the Royal Parks half marathon is receiving a lot of interest with six people signed up to that event.

The trustees hope to meet face to face before the end of 2021 and some Zoom meetings will continue. Trustees are in the early stages of planning celebrations for the 20th anniversary in 2022/23 and will also review their future plans in a specific meeting likely to be held in 2022

The Charity will keep working to sign-up as many new regular donors as possible, continue to increase its outreach by spreading the word on social media, and work with small businesses, schools, clubs and associations and commercial partners encouraging them to support New Futures Nepal.

## Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Directors’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website.

Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By order of the Board**



**Director:** Mr Andrew Small

**Date: 25 November 2021**

# EXAMINER'S REPORT

## REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF NEW FUTURES NEPAL LIMITED

**Report to the trustees of New Futures Nepal Limited ("the Company") on the accounts for the year ended 31 March 2021 Charity No.1142984 Company No. 07492988 set out on pages 10 to 15.**

**I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.**

### Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with those records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



**Mr Barry Parker CPFA**
**22 Rainsbrook Close, Southam, Warwickshire CV47 1GL**

Date: 7 December 2021

# NEW FUTURES NEPAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted Fund | Restricted Fund | Total 2021 | Total 2020 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | | **72,157** | **40,145** | **112,302** | **89,285** |
| Other trading activities | | **5,065** | **0** | **5,065** | **50,247** |
| Investments | | **320** | **0** | **320** | **736** |
| **Total** | | **77,542** | **40,145** | **117,687** | **140,268** |
| **Expenditure On:** | | | | | |
| Raising funds | **2** | **2,759** | **0** | **2,759** | **19,467** |
| Charitable activities | **3** | **76,380** | **37,735** | **114,115** | **87,020** |
| **Total** | | **79,139** | **37,735** | **116,874** | **106,487** |
| **Net income/(expenditure) and net movement in funds for the year** | | **(1,597)** | **2,410** | **813** | **33,781** |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **171,731** | **(3,052)** | **168,679** | **134,898** |
| Transfer of funds | | | | | |
| **Total funds carried forward** | **7** | **170,134** | **(642)** | **169,492** | **168,679** |

# NEW FUTURES NEPAL LIMITED

## BALANCE SHEET AT 31 MARCH 2021

| | Notes | 2021 | 2020 |
|---|---|---|---|
| | | £ | £ |
| **Current Assets** | | | |
| Debtors | **5** | **12,459** | **39,908** |
| Cash at bank and on deposit | | **163,674** | **135,352** |
| | | **176,133** | **175,260** |
| **Creditors** | | | |
| Amounts falling due within one year | **6** | **6,641** | **6,581** |
| **Total assets less current liabilities** | | **169,492** | **168,679** |
| **Represented by:** | | | |
| Unrestricted funds: | **7(i)** | | |
| - Designated | | **162,976** | **164,573** |
| - General | | **0** | **0** |
| Restricted funds | **7(ii)** | **6,516** | **4,106** |
| | | **169,492** | **168,679** |

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- **The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.**
- **The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.**

Approved by the Board of Directors and authorised for issue on 25 November 2021

Director:  A. C. Small

**Company Registration No:** 07492988

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2021

### 1. Accounting policies

#### 1.1. Basis of preparation of accounts

The accounts are prepared under the historical cost convention, in accordance with the Companies Act 2006, and United Kingdom Applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015).

#### 1.2. Income and expenditure

Voluntary income and donations are accounted for when the charity is entitled to receipt and the amount can be measured with reasonable certainty. Other income is accounted for on the accruals basis.

#### 1.3. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of the resources.

Expenditure on governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.4. Grants payable

Grants are accounted for when approved by the Directors.

#### 1.5. Value added tax

Value added tax is not recoverable by the charitable company, and where incurred is therefore included in the relevant costs in the statement of financial activities.

#### 1.6. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### 1.7. Fund accounting

The following funds are held by the Charity:

**Unrestricted** - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

**Restricted** - these are funds that 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.

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2021

| 2. Raising Funds | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Fund raising event costs | 0 | 15,692 |
| Communication and website | 360 | 241 |
| Subscriptions | 1,511 | 1,138 |
| Publicity and newsletter | 149 | 672 |
| Governance costs | 739 | 1,012 |
| Travel and subsistence | 0 | 712 |
| Printing, postage and stationery | 0 | 0 |
| | 2,759 | 19,467 |

| 3. Charitable activities | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| The Hope Centre and Hornbeam House | 25,998 | 26,691 |
| The Hope Centre (Nepal) - Building works | 0 | 0 |
| Projects in Nepal | 37,638 | 5,869 |
| Support costs | 12,744 | 13,882 |
| | 76,380 | 46,442 |
| **Restricted** | | |
| Educational fees | 0 | 625 |
| The Hope Centre and Hornbeam House - Sponsor A Child | 37,735 | 37,525 |
| Disabled Equipment | 0 | 2,428 |
| | 114,115 | 87,020 |

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2021

### 4. Directors and employees

No remuneration was paid to the directors or their connected persons in the year.
Expenses reimbursed to four directors in respect of travel, postage, stationery and promotional material amounted to £246 (2020 - £3,624).

There were no persons employed by the charity during the year.

| 5. Debtors | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Gift aid | 5,004 | 1,250 |
| Prepayments and accrued income | 7,455 | 38,658 |
| | 12,459 | 39,908 |

| 6. Creditors | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Trade creditors | 18 | 138 |
| Other creditors | 6,474 | 5,008 |
| Deferred income | 150 | 1,435 |
| Accruals | 0 | 0 |
| | 6,641 | 6,581 |

# NEW FUTURES NEPAL LIMITED

## NOTES TO THE ACCOUNTS
## YEAR ENDED 31 MARCH 2021

| 7 (i) Unrestricted funds | |
|---|---|
| **General fund** | **£** |
| At 1 April 2020 | **164,573** |
| Net income in the year | **813** |
| Transfer | **(2,410)** |
| At 31 March 2021 | **162,976** |

| **Designated funds** | **£** |
|---|---|
| At 1 April 2020 | **164,573** |
| Transfer | **(1,597)** |
| At 31 March 2021 | **162,97** |

**7 (ii) Restricted funds**

| | Movement in Funds | | | |
|---|---|---|---|---|
| | **At 1.4.2020** | **Transfer** | **Outgoing** | **At 31.3.2021** |
| | **£** | **£** | **£** | **£** |
| | 4,106 | 2,410 | 0 | 6,516 |

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EMPOWERING THE DISADVANTAGED . . .

# NEW FUTURES NEPAL LIMITED







New Futures Nepal Limited is a registered charity in England and Wales (1142984)
and a company limited by guarantee registered in England No 07492988


Head Office and address for donations:

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**Leamington Spa, CV32 4EX**

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