

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



## **NEW FUTURES NEPAL LIMITED**

### **REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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#### **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.

## NEW FUTURES NEPAL LIMITED

### REPORT OF THE DIRECTORS

#### FOR THE YEAR ENDED 31 MARCH 2024

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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.



**NEW FUTURES NEPAL LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

**NEW FUTURES NEPAL LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.



**NEW FUTURES NEPAL LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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.

**NEW FUTURES NEPAL LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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**

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

**Director: Mr Andrew Small**

**Date:** 25 SEP 2024



## NEW FUTURES NEPAL LIMITED

### INDEPENDENT EXAMINER'S REPORT

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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.

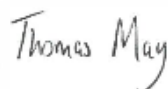
#### Independent examiner's statement

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:



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
		£	£	£	£
<b>Income and endowments from:</b>					
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
<b>Total</b>		<b>69,739</b>	<b>57,808</b>	<b>127,547</b>	<b>93,798</b>
<b>Expenditure On:</b>					
Raising funds	2	23,980	0	23,980	12,403
Charitable activities	3	80,898	71,115	152,013	99,306
<b>Total</b>		<b>104,878</b>	<b>71,115</b>	<b>175,993</b>	<b>111,709</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(35,139)</b>	<b>(13,307)</b>	<b>(48,446)</b>	<b>(17,911)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		145,228	6,516	151,744	169,655
Transfer of funds		(6,791)	6,791	-	-
<b>Total funds carried forward</b>	<b>7</b>	<b>103,298</b>	<b>0</b>	<b>103,298</b>	<b>151,744</b>

**NEW FUTURES NEPAL LIMITED****BALANCE SHEET AT 31 MARCH 2024**

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

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

Director: Mr Andrew Small

Company Registration No: 07492988



## **NEW FUTURES NEPAL LIMITED**

### **BALANCE SHEET AT 31 MARCH 2024**

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#### **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.

## NEW FUTURES NEPAL LIMITED

### BALANCE SHEET AT 31 MARCH 2024

#### 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.

<b>2. Raising Funds</b>	<b>2024</b>	<b>2023</b>
	£	£
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
	<b>23,980</b>	<b>12,403</b>
<b>3. Charitable activities</b>		
	<b>2024</b>	<b>2023</b>
	£	£
The Hope Centre and Hornbeam House	39,820	42,274
Projects in Nepal	14,566	7,204
Support costs	26,512	16,337
	<b>80,898</b>	<b>65,815</b>
<u>Restricted</u>		
Educational fees	0	0
The Hope Centre and Hornbeam House - Sponsor A Child	28,687	33,491
New Annexe – Mandala House	42,428	0
	<b>152,013</b>	<b>99,306</b>

# NEW FUTURES NEPAL LIMITED

## BALANCE SHEET AT 31 MARCH 2024

### 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
	<u>7,854</u>	<u>14,141</u>



# NEW FUTURES NEPAL LIMITED

## BALANCE SHEET AT 31 MARCH 2024

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
	<u>20,921</u>	<u>16,167</u>

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

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

<b>Designated funds</b>	£
At 1 April 2023	145,228
Transfer	(41,930)
At 31 March 2024	<u>103,298</u>

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

**NEW FUTURES NEPAL LIMITED**

**BALANCE SHEET AT 31 MARCH 2024**

**7 (ii) Restricted funds**

	<b>At 01.04.23</b>	<b>Net Movement in Funds</b>	<b>Transfer From Unrestricted Funds</b>	<b>Transfer Between Restricted Funds</b>	<b>At 31.03.24</b>
<b>Restricted funds</b>	£	£	£	£	£
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	-	-	-	-	-
	<b>6,516</b>	<b>(13,307)</b>	<b>6,791</b>	<b>-</b>	<b>-</b>

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

	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Movement in Funds</b>
<b>Restricted funds</b>	£	£	£
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)	-
	<b>57,808</b>	<b>(71,115)</b>	<b>(13,307)</b>

**8. Related Party Transactions**

There are no Related Party Transactions that require disclosure.