

NEW HORIZONS COVENTRY

England & Wales · Charity number 1169264

Details

Other names	New Horizons Church
Status	Registered
Legal form	Charitable company
Company number	10012348
Registered	2016-09-19
Register	View on the Charity Commission register

Contact

Address	25 Ranulf Croft Coventry CV3 5FB
Phone	02476678282
Email	contactus@newhorizonschurch.com
Website	www.newhorizonschurch.com

Activities

Objects: (1) TO PROCLAIM AND FURTHER THE GOSPEL OF GOD CONCERNING HIS SON, JESUS CHRIST, AND TO PREACH AND TEACH THE CHRISTIAN FAITH IN SUCH PARTS OF THE UK OR THE WORLD AS THE DIRECTORS MAY FROM TIME TO TIME THINK FIT.(2) THE RELIEF OF PERSONS WHO ARE IN CONDITION OF NEED OR HARDSHIP OR ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED IN SUCH PARTS OF THE UK OR THE WORLD AS THE DIRECTORS THINK FIT.(3) ANY OTHER CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE DIRECTORS MAY FROM TIME TO TIME THINK FIT.

Activities: PROCLAIM AND FURTHER THE GOSPEL OF GOD, AND PREACH AND TEACH THE CHRISTIAN FAITH; RELIEF OF PERSONS IN CONDITION OF NEED OR HARDSHIP OR ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED IN SUCH PARTS OF THE UK OR THE WORLD; ANY OTHER CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE DIRECTORS MAY THINK FIT.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Germany
- Netherlands
- Sweden
- Switzerland
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£346,377	£347,244	-	-
2024-12-31	£352,385	£353,601	-	-
2023-12-31	£333,364	£346,062	-	-
2022-12-31	£299,691	£319,802	-	-
2021-12-31	£248,485	£189,478	-	-
2020-12-31	£251,419	£226,463	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER CHARLES WADDELL	Chair	2016-02-18
Adrian John Coles		2020-09-02
Robin Gaulton		2016-02-18

NEW HORIZONS COVENTRY

England & Wales - Charity number 1169264

Accounts

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2025

Company Number 10012348
Charity Number 1169264

FINANSURE LIMITED

2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

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NEW HORIZONS COVENTRY

CHARITY INFORMATION

The board of trustees	Mr C C Waddell Mr R Gaulton Mr A J Coles
Company secretary	Ms A H Langlands
Registered office	25 Ranulf Croft Coventry CV3 5FB
Independent Examiner	Luke Howson MAAT Finansure Limited 2 Sheppard Street Brymbo Wrexham LL11 5FF
Bankers	HSBC plc 55 Corporation Street Coventry CV1 1GX

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2025

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102) in preparing the annual report and financial statements of the charity.

GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated on 18 February 2016, governed by its Memorandum and Articles of Association. It was registered as a charity on 19 September 2016. The charitable company, New Horizons Coventry, took over the operations of the existing charitable trust, New Horizons, on 1st January 2017 and the charitable trust has now been dissolved.

Trustees

The trustees (who are also the directors) during the year were Chris Waddell, Robin Gaulton and Adrian Coles. New trustees are appointed by the board of trustees in accordance with the Articles of Association.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The purposes of the charity, as stated in its Articles of Association, are:

1. To proclaim and further the gospel of God concerning his son, Jesus Christ, and to preach and teach the Christian faith in such parts of the UK or the world as the directors may from time to time think fit.
2. The relief of persons who are in condition of need or hardship or are aged or sick and to relieve the distress caused in such parts of the UK or the world as the directors may from time to time think fit.
3. Any other charitable purposes according to the laws of England and Wales as the directors may from time to time think fit.

The activities adopted to further the purposes of the charity are:

- Conducting meetings
- Organising activities and groups
- Working closely with other Christian organisations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

The statement of financial activities is set out on page 8 of the financial statements. A summary of the financial results is set out below:

Financial review

Total income for the year was £346,377 (2024 - £352,385). The main sources of ongoing income are donations received £276,369 (2024 - £280,990) along with income tax recoverable £56,194 (2024 - £56,089).

Total expenditure for the year was £347,244 (2024 - £353,601), leaving a deficit of £867 (2024 – deficit of £1,216) for the year. More details can be seen in the Activities section below.

The trustees assess that reserves are at a satisfactory level. At 31 December 2025 the charity held unrestricted reserves totalling £517,855 (2024 - £513,444).

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Highlights of activities in 2025

In 2025, New Horizons has continued to invest the time of our dedicated volunteers, our small number of part-time staff and our financial resources to continue to proclaim the gospel of Jesus Christ and to see people develop and grow in their faith as a result of attending our meetings.

New Horizons has a recognised role in supporting Congress WBN, a global faith-based organization to which we are affiliated. As a result of this role, New Horizons has had the opportunity to be engaged in wider activities related to proclaiming and furthering the gospel of Jesus Christ, teaching the Christian faith and offering input and support to other churches and faith-based charities in the UK and Europe. In 2025, we were able to offer input and support to churches in Europe, in particular churches in Germany, Sweden, Switzerland and Ukraine.

The main activities of New Horizons in 2025 have included:

- Conducting meetings, which are accessible to the general public, with the aim of teaching the Christian faith;
- Developing the church members in their Christian faith, with specific and targeted input into the men, women, young people and children;
- Receiving strategic input to the church and development for the church leadership from leaders within Congress WBN;
- Providing support and advice to a number of similar faith-based charities and churches; and
- Providing leadership input to church communities in order to support the development of churches across the UK and Europe.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2025

Our income is largely based around donations, which have been at a consistent level over the last 6 years. There has been a slight decrease in donations this year as a result of some church members leaving the church, but the full impact of this will mainly be seen in the 2026 results.

Our key expenditure comprises:

- donations to other Christian organisations and leaders in line with our charitable purposes;
- payment of 5 part-time members of staff (2024: 6), including a company secretary who is a qualified accountant, and payment of the Senior Elder of the church who provides ministry services; and
- covering essential expenses including UK and overseas travel and the cost of hiring venues and running events and conferences.

We also invest in the training and development of leaders and volunteers of New Horizons, who play a vital part in our ability to fulfil our charitable purposes, and we procure consultancy services where it is considered appropriate to pay for services rather than solely rely on the goodwill of our volunteers. We own no property; we continue to rent the Coventry Boys and Girls Club for Sunday meetings and other venues are as required.

Church running costs for 2025 were £169,825, £35k lower than the 2024 costs of £204,771. The lower costs are mainly due to employee costs decreasing from £81k to £51k, due to the Head of GCT leaving in November 2024 and not being replaced.

We make regular financial donations to support the work of Congress WBN and the ministry organisations of four Christian leaders who have a worldwide role in furthering the Christian faith. Their work and values are fully aligned with those of New Horizons and our donations enable us to further our objects by facilitating the work of those who have a reach beyond our own.

Donations were also made to support global initiatives to help relieve hardship for people in the UK, Europe and overseas. This included £7,710 (2024: £3,169) to support people working in Ukraine to proclaim the gospel of Christ in the midst of the ongoing war with Russia. Mission support gifts of £2,850 (2024: £1,443) were made to individuals in the UK who required financial support.

All donations made by the charity are subject to a risk assessment to ensure that charity funds are being spent in accordance with our charitable purposes and in line with money laundering regulations.

A net deficit of £867 was made in the year, compared to a net deficit of £1,216 in 2024. The use of charity funds received in the year and existing reserves is a strategic decision by the trustees to invest in the infrastructure and running of New Horizons, reducing the burden on volunteers, and to make donations to support the work of charity and individuals who have similar purposes as New Horizons, but with a different or wider reach.

NEW HORIZONS COVENTRY

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 DECEMBER 2025

Highlights of achievements in 2025

- We continue to see improvement in the understanding, grasp and application of the Christian faith of those who access our meetings.
- Development and strengthening of leaders and the organisational structures of the Church.
- Ongoing interactions and networking with churches and Christian leadership in the UK, Germany, Switzerland, Sweden and Ukraine. This has resulted in the strengthening of churches and their leadership as they proclaim and further the Christian faith.
- Involvement in a meeting of Congress WBN churches across Europe, hosted in Frankfurt, Germany in May 2025. Church members attended the gathering either in person or online, and a number of church members supported the running of the event.
- Hosting a seminar in Coventry in December 2025 for Congress WBN church leaders from across Europe.
- Sending a church member who serves on the global leadership team of Congress Music Factory, involved in the creation and production of worship music across the world within Congress WBN, to attend a team meeting in the USA.

Plans for future periods

The Trustees consider that the aims and objectives of New Horizons and the activities undertaken to achieve them will remain unchanged in future periods. There has been a reduction in the number of church members over the past year, which means that the income from donations in 2026 is expected to be less than in previous years. In 2026, there is expected to be an investment of finances in leadership development and the governance of the charity, but the Trustees are satisfied that there are sufficient reserves to cover the expected net deficit in 2026. They are closely monitoring income and expenditure and will ensure that expenditure is adjusted to match the levels of income received going forwards.

The charity's reserves policy is to hold financial reserves to cover approximately six months' unrestricted expenditure. The Trustees are satisfied that this policy will provide New Horizons with sufficient financial resilience to withstand future unexpected disasters by using existing reserves together with having the flexibility to adjust expenditure to match the levels of income received. New Horizons will continue to look for strategic opportunities to make donations and investments that deliver the objects of the charity.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are selected by the existing trustees who also take into account the views of church members as to each person's trustworthiness. The Trustees have also established an Audit and Risk Committee, comprising two Trustees nominated by the Board, in order to focus on risk management within the Charity. The delegated authority of the committee and requirements to report back to the full Board is set out in Terms of Reference approved by the Board of Trustees.

Risk assessment

The trustees have considered the key operational, financial, and strategic risks that have a bearing on the charity through the mechanism of a Risk Register. Suitable management information is available to the Audit and Risk Committee on a regular basis to monitor these risks, and allow any mitigating action to be taken to address them. Internal audits are planned by the Audit and Risk Committee to strategically address the areas of greatest risk within the Charity. They are carried out by suitable personnel who report back to the Audit and Risk Committee on key findings and actions to be taken to further mitigate against identified risks.

Investment policy

The charity has adopted a policy of investing funds not immediately needed in saving accounts with various banks up to the £120,000 FSCS guaranteed limit (£85,000 prior to 1 December 2025).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained above this level throughout the year.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fundraising bodies. The charity does not receive any grants or any other payment for our services.

Volunteers

The charity is grateful for the commitment of its volunteers who are involved in all aspects of the charity's operations.

PUBLIC BENEFIT

The charity trustees have complied with their duty to have due regard to the guidance on public benefit, and the supplementary guidance on the advancement of religion for the public benefit, published by the Charity Commission in exercising their powers and duties.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (effective 1st January 2019)" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue operating.

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

This report was approved by the trustees on 17 June 2026 and is signed on their behalf by:


.....
Mr R Gaulton

NEW HORIZONS COVENTRY

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

We report on the financial statements for the year ended 31st December 2025 set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) or under Part 16 of the Companies Act 2006 (the Companies Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, I have reasonable cause to believe that-

(1) in all material respects the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act; and
- to prepare accounts in accordance with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the SORP;

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Luke Howson MAAT

Finansure Limited, 2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

Date: ...22nd July 2026.....

NEW HORIZONS COVENTRY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2025 £	Totals 2024 £
INCOME FROM					
Donations	2	325,526	7,037	332,563	337,079
Investments	3	13,075	-	13,075	14,197
Other income		739	-	739	1,109
TOTAL INCOMING RESOURCES		339,340	7,037	346,377	352,385
RESOURCES EXPENDED					
Charitable activities	4	334,929	12,315	347,244	353,601
TOTAL RESOURCES EXPENDED		334,929	12,315	347,244	353,601
NET INCOME / (EXPENDITURE) FOR THE YEAR					
		4,411	(5,278)	(867)	(1,216)
Transfers between funds		-	-	-	-
Net movement in funds		4,411	(5,278)	(867)	(1,216)
Balances brought forward		513,444	5,278	518,722	519,938
Balances carried forward		517,855	-	517,855	518,722

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY

BALANCE SHEET

31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	11,355	23,174
CURRENT ASSETS			
Debtors	11	26,212	26,541
Cash at bank and in hand		486,412	474,010
		512,624	500,551
CREDITORS: Amounts falling due within one year	12	(6,124)	(5,003)
NET CURRENT ASSETS LESS CURRENT LIABILITIES		506,500	495,548
NET ASSETS		517,855	518,722
FUNDS			
Unrestricted funds	13	517,855	513,444
Restricted funds		-	5,278
TOTAL FUNDS		517,855	518,722

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its net incoming or outgoing resources for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions for companies subject to the small companies' regime, and with the Financial Reporting Standard 102.

These financial statements were approved by the trustees on 17 June 2026 and are signed on their behalf by:



Mr R Gaulton

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102), the Charities Act, the Companies Act and applicable accounting standards. Under Financial Reporting Standard 102 (FRS 102), the charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Company status

The charity is a company limited by guarantee, which was incorporated on 18 February 2016. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

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.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised where they can be used for more than one year and cost over £100.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives, and is provided on the following bases:

- F&F / Equipment 25% straight line

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

2. DONATIONS

	2025 £	2024 £
Donations		
- Unrestricted	269,332	269,550
- Restricted	7,037	11,440
Gift Aid recoverable	56,194	56,089
	<u>332,563</u>	<u>337,079</u>

3. INCOME FROM INVESTMENTS

	2025 £	2024 £
Interest received	13,075	14,197
	<u>13,075</u>	<u>14,197</u>

4. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

Activity or project	Activities undertaken directly (note 5)	Grant funding of activities (note 6)	Support costs (note 7)	Employee costs (note 8)	Total 2025	Total 2024
	£	£	£	£	£	£
Church running costs	87,882	-	31,227	50,717	169,825	204,771
Leadership costs	84,894	-	-	-	84,894	80,352
Missions and community work	-	65,206	-	-	65,206	53,431
Conferences and events	27,319	-	-	-	27,319	15,047
TOTAL	200,095	65,206	31,227	50,717	347,244	353,601

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

5. COSTS OF ACTIVITIES UNDERTAKEN DIRECTLY

	2025 £	2024 £
Church running costs:		
- Sunday mornings	36,540	34,943
- Global Communications & Technology	36,031	30,418
- People groups	12,878	16,742
- Safeguarding	2,263	7,072
- Other costs	170	1,464
Leadership costs:		
- NH Eldership	83,476	80,352
- Leadership development	1,418	-
Conferences & events:		
- Congress activity	22,030	11,284
- People groups – events	5,289	3,673
	<u>200,095</u>	<u>185,948</u>

6. ANALYSIS OF GRANT FUNDING OF ACTIVITIES

	2025 £	2024 £
Grants to other charities (UK)		
- Congress WBN	10,800	10,560
Grants to other charities (worldwide)		
- Kingdom Impact (Indonesia)	5,240	5,250
- Scott Webster Ministries (USA)	10,232	10,367
- Steve Schultz Ministries (USA)	10,232	10,369
- Church of God's Glory (Ukraine)	7,710	3,169
Grants to individuals (UK)		
- Regular ministry gifts	9,480	9,240
- Mission support gifts	2,850	1,443
Grants to individuals (worldwide)		
- Ministry gifts (Egypt)	-	1,033
- Ministry gifts (Trinidad)	8,662	2,000
	<u>65,206</u>	<u>53,431</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

7. ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Depreciation	14,342	17,291
Storage	11,605	10,831
Office costs	321	385
Finance costs	1,683	1,623
Insurance	2,201	2,204
Independent examiner's fee	1,075	1,075
	<u>31,227</u>	<u>33,409</u>

8. EMPLOYEE COSTS

	2025 £	2024 £
Gross wages	41,513	65,314
Employer's NIC	-	-
Employer pension contributions	8,916	15,121
Pension administration charges	288	288
	<u>50,717</u>	<u>80,723</u>

The average number of employees (all part-time) during the year was five (2024 – six). All employees were employed in administrative roles. No employee received employee benefits of more than £60,000.

9. TRANSACTIONS WITH TRUSTEES

One trustee, Mr C Waddell, was engaged in remunerated ministry during the year and received £80,979 (2024 - £79,117) in respect of ministry fees, in accordance with the Articles of Association. No other trustees received remuneration.

No incidental expenses were incurred by trustees in carrying out their trustee duties (2024 – Nil).

Expenses incurred by trustees for services provided to the charity in the year, either by reimbursement of the trustee or by direct payment to a third party, totalled £7,356 (2024 - £6,474).

The total donations made to the charity by trustees without conditions during the year was £19,540 (2024 - £18,976).

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

10. FIXED ASSETS

	Equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2025	133,425	7,543	140,968
Additions	2,523	-	2,523
Disposals	-	-	-
At 31 December 2025	<u>135,948</u>	<u>7,543</u>	<u>143,491</u>
Depreciation			
At 1 January 2025	110,536	7,258	117,794
Charge for year	14,264	78	14,342
Disposals	-	-	-
At 31 December 2025	<u>124,800</u>	<u>7,336</u>	<u>132,136</u>
Net book value			
At 31 December 2025	<u>11,148</u>	<u>207</u>	<u>11,355</u>
At 31 December 2024	22,889	285	23,174

11. DEBTORS

	2025 £	2024 £
Prepayments	11,060	10,414
Gift aid recoverable	13,475	13,895
Other debtors	1,677	2,232
	<u>26,212</u>	<u>26,541</u>

12. CREDITORS DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	729	300
Accruals	2,920	2,489
Other creditors	2,475	2,214
	<u>6,124</u>	<u>5,003</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

13. STATEMENT OF FUNDS

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	At 31 December 2025 £
Unrestricted funds:					
General reserve	513,444	339,340	(334,929)	-	517,855
Restricted funds:					
Earmarked gifts	5,278	4,662	(9,940)	-	-
Events & socials	-	2,375	(2,375)	-	-
Total restricted funds	5,278	7,037	(12,315)	-	-
Total funds	518,722	346,377	(347,244)	-	517,855

The general reserve represents the free funds of the charity which are not designated for particular purposes.

Earmarked gifts represent donations for specific beneficiaries or projects.

Events & socials represents income towards costs of specific events and social meetings during the year.

14. FUNDS RECEIVED AS AGENT

During the year the charity received donations on behalf of a co-operating charity, 'Congress WBN', totalling £1,363 (2024 - £1,720). After transaction fees were deducted, the balance was passed on to the beneficiary (a church in Ukraine) during the year.

As these funds were not within the charity's control and the charity was only acting as an agent, the income, expenditure and assets are not included in these accounts as per the SORP (FRS102) section 19.

NEW HORIZONS COVENTRY

England & Wales - Charity number 1169264

Accounts

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2024

Company Number 10012348
Charity Number 1169264

FINANSURE LIMITED

2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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NEW HORIZONS COVENTRY

CHARITY INFORMATION

The board of trustees	Mr C C Waddell Mr R Gaulton Mr A J Coles
Company secretary	Ms A H Langlands
Registered office	25 Ranulf Croft Coventry CV3 5FB
Independent Examiner	Luke Howson MAAT Finansure Limited 2 Sheppard Street Brymbo Wrexham LL11 5FF
Bankers	HSBC plc 55 Corporation Street Coventry CV1 1GX

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102) in preparing the annual report and financial statements of the charity.

GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated on 18 February 2016, governed by its Memorandum and Articles of Association. It was registered as a charity on 19 September 2016. The charitable company, New Horizons Coventry, took over the operations of the existing charitable trust, New Horizons, on 1st January 2017 and the charitable trust has now been dissolved.

Trustees

The trustees (who are also the directors) during the year were Chris Waddell, Robin Gaulton and Adrian Coles. New trustees are appointed by the board of trustees in accordance with the Articles of Association.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The purposes of the charity, as stated in its Articles of Association, are:

1. To proclaim and further the gospel of God concerning his son, Jesus Christ, and to preach and teach the Christian faith in such parts of the UK or the world as the directors may from time to time think fit.
2. The relief of persons who are in condition of need or hardship or are aged or sick and to relieve the distress caused in such parts of the UK or the world as the directors may from time to time think fit.
3. Any other charitable purposes according to the laws of England and Wales as the directors may from time to time think fit.

The activities adopted to further the purposes of the charity are:

- Conducting meetings
- Organising activities and groups
- Working closely with other Christian organisations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The statement of financial activities is set out on page 8 of the financial statements. A summary of the financial results is set out below:

Financial review

Total income for the year was £352,385 (2023 - £333,364). The main sources of ongoing income are donations received £280,990 (2023 - £267,394) along with income tax recoverable £56,089 (2023 - £56,272).

Total expenditure for the year was £353,601 (2023 - £346,062), leaving a deficit of £1,216 (2023 – deficit of £12,698) for the year. More details can be seen in the Activities section below.

The trustees assess that reserves are at a satisfactory level. At 31 December 2024 the charity held unrestricted reserves totalling £513,444 (2023 - £519,938).

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Highlights of activities in 2024

In 2024, New Horizons has continued to invest the time of our dedicated volunteers, our small number of part-time staff and our financial resources to continue to proclaim the gospel of Jesus Christ and to see people develop and grow in their faith as a result of attending our meetings.

New Horizons has a recognised role in supporting Congress WBN, a global faith-based organization to which we are affiliated. As a result of this role, New Horizons has had the opportunity to be engaged in wider activities related to proclaiming and furthering the gospel of Jesus Christ, teaching the Christian faith and offering input and support to other churches and faith-based charities in the UK and Europe. In 2024, we were able to offer input and support to churches in Europe, in particular churches in Germany, Sweden, Switzerland and Ukraine.

The main activities of New Horizons in 2024 have included:

- Conducting meetings, which are accessible to the general public, with the aim of teaching the Christian faith;
- Developing the church members in their Christian faith, with specific and targeted input into the men, women, young people and children;
- Providing support and advice to a number of similar faith-based charities and churches; and
- Providing leadership input to church communities in order to support the development of churches across the UK and Europe.

NEW HORIZONS COVENTRY

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 DECEMBER 2024

Our income is largely based around donations, which have been at a consistent level over the last 6 years.

Our key expenditure comprises:

- donations to other Christian organisations and leaders in line with our charitable purposes;
- payment of 6 part-time members of staff (2023: 5), including a company secretary who is a qualified accountant, and payment of the Senior Elder of the church who provides ministry services; and
- covering essential expenses including UK and overseas travel and the cost of hiring venues and running events and conferences.

We also invest in the training and development of leaders and volunteers of New Horizons, who play a vital part in our ability to fulfil our charitable purposes, and we procure consultancy services where it is considered appropriate to pay for services rather than solely rely on the goodwill of our volunteers. We own no property; we continue to rent the Coventry Boys and Girls Club for Sunday meetings and other venues as required.

Church running costs for 2024 were £204,771, £13,461 higher than the 2023 costs of £191,310. The higher costs are mainly due to increased employee costs, with the recruitment of a new Governance Administrator role and additional overtime payments to other members of staff. Total employee costs are £81k, rising from £74k in 2023. The trustees have employed these part time staff members to work in administrative roles in order to increase efficiency and productivity, furthering the charity's objectives whilst reducing the burden on volunteers.

We make regular financial donations to support the work of Congress WBN and the ministry organisations of four Christian leaders who have a worldwide role in furthering the Christian faith. Their work and values are fully aligned with those of New Horizons and our donations enable us to further our objects by facilitating the work of those who have a reach beyond our own.

Donations were also made to support global initiatives to help relieve hardship for people in the UK, Europe and overseas. This included £3,169 (2023: £1,223) to support people working in Ukraine to proclaim the gospel of Christ in the midst of the ongoing war with Russia. Mission support gifts of £1,443 (2023: £9,662) were made to individuals in the UK who required financial support.

All donations made by the charity are subject to a risk assessment to ensure that charity funds are being spent in accordance with our charitable purposes and in line with money laundering regulations.

A net deficit of £1,216 was made in the year, compared to a net deficit of £12,698 in 2023. The use of charity funds received in the year and existing reserves is a strategic decision by the trustees to invest in the infrastructure and running of New Horizons, reducing the burden on volunteers, and to make donations to support the work of charity and individuals who have similar purposes as New Horizons, but with a different or wider reach.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2024

Highlights of achievements in 2024

- We continue to see improvement in the understanding, grasp and application of the Christian faith of those who access our meetings.
- Development and strengthening of leaders and the organisational structures of the Church.
- Ongoing strengthening of the young people in the church, building them up in their faith through regular meetings together, and strategic input at significant events. In July 2024, the 4 children who were leaving primary school in September 2024 had an away day of teambuilding and strategic spiritual input to help them navigate this stage of life. Also in July 2024, a day retreat was held for the 37 children in our children's group for those aged 12-16, where they engaged in teambuilding activities and teaching about the Christian faith. Parents/ guardians were invited to join for the evening to have strategic conversations with their children about their faith and to build together over a meal and activities. In addition, there has been specific input into parents for the building of strong families.
- Ongoing interactions and networking with churches and Christian leadership in the UK, Germany, Switzerland, Sweden and Ukraine. This has resulted in the strengthening of churches and their leadership as they proclaim and further the Christian faith.
- New Horizons hosted a global leadership team meeting of Congress Music Factory, regarding the creation and production of worship music within Congress WBN. We also supported a church member who serves on this leadership team to attend a further team meeting in Trinidad.

Plans for future periods

The Trustees consider that the aims and objectives of New Horizons and the activities undertaken to achieve them will remain unchanged in future periods. They expect that there will be increased investment in conferences and travel, in the UK and overseas, so that the charity can attend face-to-face meetings to proclaim and further the Christian faith and work to support other churches and charitable organisations as they seek to do the same.

The charity's reserves policy is to hold financial reserves to cover approximately six months' unrestricted expenditure. The Trustees are satisfied that this policy will provide New Horizons with sufficient financial resilience to withstand future unexpected disasters by using existing reserves together with having the flexibility to adjust expenditure to match the levels of income received. New Horizons will continue to look for strategic opportunities to make donations and investments that deliver the objects of the charity.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are selected by the existing trustees who also take into account the views of church members as to each person's trustworthiness. The Trustees have also established an Audit and Risk Committee, comprising two Trustees nominated by the Board, in order to focus on risk management within the Charity. The delegated authority of the committee and requirements to report back to the full Board is set out in Terms of Reference approved by the Board of Trustees.

Risk assessment

The trustees have considered the key operational, financial, and strategic risks that have a bearing on the charity through the mechanism of a Risk Register. Suitable management information is available to the Audit and Risk Committee on a regular basis to monitor these risks, and allow any mitigating action to be taken to address them. Internal audits are planned by the Audit and Risk Committee to strategically address the areas of greatest risk within the Charity. They are carried out by suitable personnel who report back to the Audit and Risk Committee on key findings and actions to be taken to further mitigate against identified risks.

Investment policy

The charity has adopted a policy of investing funds not immediately needed in saving accounts with various banks up to the £85,000 FSCS guaranteed limit.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained above this level throughout the year.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fundraising bodies. The charity does not receive any grants or any other payment for our services.

Volunteers

The charity is grateful for the commitment of its volunteers who are involved in all aspects of the charity's operations.

PUBLIC BENEFIT

The charity trustees have complied with their duty to have due regard to the guidance on public benefit, and the supplementary guidance on the advancement of religion for the public benefit, published by the Charity Commission in exercising their powers and duties.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (effective 1st January 2019)" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue operating.

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

This report was approved by the trustees on 18 June 2025 and is signed on their behalf by:



Mr R Gaulton

NEW HORIZONS COVENTRY

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

We report on the financial statements for the year ended 31st December 2024 set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) or under Part 16 of the Companies Act 2006 (the Companies Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, I have reasonable cause to believe that-

(1) in all material respects the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act; and
- to prepare accounts in accordance with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the SORP;

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Luke Howson MAAT

Finasure Limited, 2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

Date: ...17th July 2025.....

NEW HORIZONS COVENTRY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2024 £	Totals 2023 £
INCOME FROM					
Donations	2	325,639	11,440	337,079	323,666
Investments	3	14,197	-	14,197	8,801
Other income		1,109	-	1,109	897
TOTAL INCOMING RESOURCES		340,945	11,440	352,385	333,364
RESOURCES EXPENDED					
Charitable activities	4	347,439	6,162	353,601	346,062
TOTAL RESOURCES EXPENDED		347,439	6,162	353,601	346,062
NET INCOME / (EXPENDITURE) FOR THE YEAR					
		(6,494)	5,278	(1,216)	(12,698)
Transfers between funds		-	-	-	-
Net movement in funds		(6,494)	5,278	(1,216)	(12,698)
Balances brought forward		519,938	-	519,938	532,636
Balances carried forward		513,444	5,278	518,722	519,938

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY

BALANCE SHEET

31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	23,174	34,303
CURRENT ASSETS			
Debtors	10	26,541	18,909
Cash at bank and in hand		474,010	475,765
		500,551	494,674
CREDITORS: Amounts falling due within one year	11	(5,003)	(9,039)
NET CURRENT ASSETS LESS CURRENT LIABILITIES		495,548	485,635
NET ASSETS		518,722	519,938
FUNDS			
Unrestricted funds	12	513,444	519,938
Restricted funds	12	5,278	-
TOTAL FUNDS		518,722	519,938

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its net incoming or outgoing resources for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions for companies subject to the small companies' regime, and with the Financial Reporting Standard 102.

These financial statements were approved by the trustees on 18 June 2025 and are signed on their behalf by:



 Mr R Gaulton

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102), the Charities Act, the Companies Act and applicable accounting standards. Under Financial Reporting Standard 102 (FRS 102), the charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Company status

The charity is a company limited by guarantee, which was incorporated on 18 February 2016. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

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.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised where they can be used for more than one year and cost over £100.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives, and is provided on the following bases:

- F&F / Equipment 25% straight line

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

2. DONATIONS

	2024 £	2023 £
Donations		
- Unrestricted	269,550	261,216
- Restricted	11,440	6,178
Income tax recoverable	56,089	56,272
	<u>337,079</u>	<u>323,666</u>

3. INCOME FROM INVESTMENTS

	2024 £	2023 £
Interest received	14,197	8,801
	<u>14,197</u>	<u>8,801</u>

4. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

Activity or project	Activities undertaken directly	Grant funding of activities (note 5)	Support costs (note 6)	Employee costs (note 7)	Total 2024	Total 2023
	£	£	£	£	£	£
Church running costs	90,639	-	33,409	80,723	204,771	191,310
Leadership costs	80,352	-	-	-	80,352	75,599
Missions and community work	-	53,431	-	-	53,431	63,080
Conferences and events	15,047	-	-	-	15,047	16,073
TOTAL	186,038	53,431	33,409	80,723	353,601	346,062

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF GRANT FUNDING OF ACTIVITIES

	2024	2023
	£	£
Grants to other charities (UK)		
- Congress WBN	10,560	9,600
- Nexus ICA	-	5,000
Grants to other charities (worldwide)		
- Kingdom Impact (Indonesia)	5,250	6,901
- Scott Webster Ministries (USA)	10,367	9,841
- Steve Schultz Ministries (USA)	10,369	9,841
- Church of God's Glory (Ukraine)	3,169	1,223
Grants to individuals (UK)		
- Regular ministry gifts	9,240	8,400
- Mission support gifts	1,443	9,662
Grants to individuals (worldwide)		
- Ministry gifts (Egypt)	1,033	-
- Ministry gifts (India)	-	1,612
- Ministry gifts (Trinidad)	2,000	1,000
	53,431	63,080

6. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Depreciation	17,291	17,053
Storage	10,831	10,963
Office costs	385	957
Finance costs	1,623	1,451
Insurance	2,204	2,148
Independent examiner's fee	1,075	1,045
	33,409	33,617

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

7. EMPLOYEE COSTS

	2024 £	2023 £
Gross wages	65,314	59,764
Employer's NIC	-	-
Employer pension contributions	15,121	13,887
Pension administration charges	288	288
	<u>80,723</u>	<u>73,939</u>

The average number of employees (all part-time) during the year was six (2023 – five). All employees were employed in administrative roles. No employee received employee benefits of more than £60,000.

8. TRANSACTIONS WITH TRUSTEES

One trustee, Mr C Waddell, was engaged in remunerated ministry during the year and received £79,117 (2023 - £72,930) in respect of ministry fees, in accordance with the Articles of Association. No other trustees received remuneration.

No incidental expenses were incurred by trustees in carrying out their trustee duties (2023 – Nil).

Expenses incurred by trustees for services provided to the charity in the year, either by reimbursement of the trustee or by direct payment to a third party, totalled £6,474 (2023 - £6,213).

The total donations made to the charity by trustees without conditions during the year was £18,976 (2023 - £18,324).

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

9. FIXED ASSETS

	Equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2024	127,263	7,543	134,806
Additions	6,162	-	6,162
Disposals	-	-	-
At 31 December 2024	<u>133,425</u>	<u>7,543</u>	<u>140,968</u>
Depreciation			
At 1 January 2024	93,903	6,600	100,503
Charge for year	16,633	658	17,291
Disposals	-	-	-
At 31 December 2024	<u>110,536</u>	<u>7,258</u>	<u>117,794</u>
Net book value			
At 31 December 2024	<u>22,889</u>	<u>285</u>	<u>23,174</u>
At 31 December 2023	33,360	943	34,303

10. DEBTORS

	2024 £	2023 £
Prepayments	10,414	8,081
Income tax recoverable	13,895	9,143
Other debtors	2,232	1,685
	<u>26,541</u>	<u>18,909</u>

11. CREDITORS DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	300	783
Accruals	2,489	5,600
Other creditors	2,214	2,656
	<u>5,003</u>	<u>9,039</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

12. STATEMENT OF FUNDS

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Unrestricted funds:					
General reserve	519,938	340,944	(347,439)	-	513,444
Restricted funds:					
Earmarked gifts	-	11,440	(6,162)	-	5,278
Total funds	519,938	352,384	(353,601)	-	518,722

The general reserve represents the free funds of the charity which are not designated for particular purposes.

"Earmarked gifts" represent donations for specific beneficiaries or projects.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Current Assets £	Current Liabilities £	Total Funds 2024 £
Unrestricted funds:				
General reserve	23,174	495,273	(5,003)	513,444
Restricted funds:				
Earmarked gifts	-	5,278	-	5,278
Total funds	23,174	500,551	(5,003)	518,722

14. FUNDS RECEIVED AS AGENT

During the year the charity received donations on behalf of a co-operating charity, 'Congress WBN', totalling £1,720. After transaction fees of £54 were deducted, the balance of £1,666 was held at the year-end and was passed on to the beneficiary (a church in Ukraine) after the year-end had passed.

As these funds were not within the charity's control and the charity was only acting as an agent, the income, expenditure and assets are not included in these accounts as per the SORP (FRS102) section 19.

Accounts

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2023

Company Number 10012348
Charity Number 1169264

FINANSURE LIMITED

2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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NEW HORIZONS COVENTRY

CHARITY INFORMATION

The board of trustees	Mr C C Waddell Mr R Gaulton Mr A J Coles
Company secretary	Ms A H Langlands
Registered office	25 Ranulf Croft Coventry CV3 5FB
Independent Examiner	Luke Howson MAAT Finansure Limited 2 Sheppard Street Brymbo Wrexham LL11 5FF
Bankers	HSBC plc 55 Corporation Street Coventry CV1 1GX

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102) in preparing the annual report and financial statements of the charity.

GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated on 18 February 2016, governed by its Memorandum and Articles of Association. It became registered as a charity on 19 September 2016.

This is the sixth year of operations for the charity as it took over from New Horizons (charitable trust) on 1st January 2017.

Trustees

The trustees (who are also the directors) during the year were Chris Waddell, Robin Gaulton and Adrian Coles. New trustees are appointed by the board of trustees in accordance with the Articles of Association.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The purposes of the charity, as stated in its Articles of Association, are:

1. To proclaim and further the gospel of God concerning his son, Jesus Christ, and to preach and teach the Christian faith in such parts of the UK or the world as the directors may from time to time think fit.
2. The relief of persons who are in condition of need or hardship or are aged or sick and to relieve the distress caused in such parts of the UK or the world as the directors may from time to time think fit.
3. Any other charitable purposes according to the laws of England and Wales as the directors may from time to time think fit.

The activities adopted to further the purposes of the charity are:

- Conducting meetings
- Organising activities and groups
- Working closely with other Christian organisations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The statement of financial activities is set out on page 8 of the financial statements. A summary of the financial results is set out below:

Financial review

Total income for the year was £333,364 (2022 - £299,691). The main sources of ongoing income are donations received £267,394 (2022 - £251,977) along with income tax recoverable £56,272 (2022 - £45,031).

Total expenditure for the year was £346,062 (2022 - £319,802), leaving a deficit of £12,698 (2022 – deficit of £20,111) for the year. More details can be seen in the Activities section below.

The trustees assess that reserves are at a satisfactory level. At 31 December 2023 the charity held unrestricted reserves totalling £519,938 (2022 - £532,636).

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Highlights of activities in 2023

In 2023, New Horizons has continued to invest the time of our dedicated volunteers, our small number of part-time staff and our financial resources to continue to proclaim the gospel of Jesus Christ and to see people develop and grow in their faith as a result of attending our meetings.

New Horizons has a recognised role in supporting Congress WBN, a global faith-based organization to which we are affiliated. As a result of this role, New Horizons has had the opportunity to be engaged in wider activities related to proclaiming and furthering the gospel of Jesus Christ, teaching the Christian faith and offering input and support to other churches and faith-based charities in the UK and Europe. In 2023, we were able to offer increased input and support to churches in Europe, in particular churches in Germany, Sweden, Switzerland and Ukraine.

In the prior year, there were two significant face-to-face interactions with leadership teams from Congress WBN, which inputted into the development of the leadership of New Horizons. As a result of this input, Mr Adrian Coles (Trustee) was ordained as an Elder (ordained minister) of the Church in May 2022. This increased the Eldership Team from two to three Elders, which will further strengthen the operations of the Church.

The main activities of New Horizons in 2023 have included:

- Conducting meetings, which are accessible to the general public, with the aim of teaching the Christian faith;
- Developing the church members in their Christian faith, with specific and targeted input into the men, women, young people and children;

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2023

- Providing support and advice to a number of similar faith-based charities and churches; and
- Providing leadership input to church communities in order to support the development of churches across the UK and Europe.

Our income is largely based around donations, which have been at a consistent level over the last 6 years.

Our key expenditure comprises:

- donations to other Christian organisations and leaders in line with our charitable purposes;
- payment of 5 part-time members of staff, including a company secretary who is a qualified accountant, and payment of the Senior Elder of the church who provides ministry services; and
- covering essential expenses including UK and overseas travel and the cost of hiring venues and running events and conferences.

We also invest in the training and development of leaders and volunteers of New Horizons, who play a vital part in our ability to fulfil our charitable purposes, and we procure consultancy services where it is considered appropriate to pay for services rather than solely rely on the goodwill of our volunteers. We own no property; we continue to rent the Coventry Boys and Girls Club for Sunday meetings and other venues as required.

Church running costs for 2023 were £191,310, £50,823 higher than the 2022 costs of £140,487. The higher costs are mainly due to increasing the number of part time staff from 3 in 2022 to 5 in 2023. Employee costs correspondingly increased from £26k to £74k. The trustees have employed these part time staff members to work in administrative roles in order to increase efficiency and productivity, furthering the charity's objectives whilst reducing the burden on volunteers.

We make regular financial donations to support the work of Congress WBN and the ministry organisations of four Christian leaders who have a worldwide role in furthering the Christian faith. Their work and values are fully aligned with those of New Horizons and our donations enable us to further our objects by facilitating the work of those who have a reach beyond our own.

Donations were also made to support global initiatives to help relieve hardship for people in the UK, Europe and overseas. This included £1,223 (2022: £6,166) to support people working in Ukraine to proclaim the gospel of Christ in the midst of the ongoing war with Russia. Mission support gifts of £9,662 (2022: £9,202) were made to individuals in the UK who required financial support. £5,000 was donated to support the work of Nexus Institute of Creative Arts, a charity in Coventry, who train and equip Christian musicians.

All donations made by the charity are subject to a risk assessment to ensure that charity funds are being spent in accordance with our charitable purposes and in line with money laundering regulations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

A net deficit was made in the year, which was a result of a strategic decision by the trustees to invest reserves in the infrastructure and running of New Horizons, reducing the burden on volunteers, and to make donations to support the work of charity and individuals who have similar purposes as New Horizons, but with a different or wider reach.

The deficit for 2023 of £12,698 was less than that of the prior year (£20,111). 2022 included £6k of costs incurred to support 20 young people and a number of support volunteers from New Horizons to attend a European Young People's Gathering in Dublin, Ireland. At this event 96 young people from 7 European countries gathered to receive teaching to further them in their faith and build a network of relationships.

Highlights of achievements in 2023

- We continue to see improvement in the understanding, grasp and application of the Christian faith of those who access our meetings.
- Development of technological systems to ensure that the activities of the church can continue to be delivered on-line, ensuring the continued development and relational connectivity of those participating in the meetings.
- Development and strengthening of leaders and the organisational structures of the Church.
- Ongoing strengthening of our Young People, building them up in their faith through regular meetings together, and strategic input at significant events. In June 2023, the 10 children who were leaving primary school in September 2023 had an away day of teambuilding and strategic spiritual input to help them navigate this stage of life. In July 2023, 36 children aged 12-16 had a weekend away, where they engaged in teambuilding activities and teaching about the Christian faith.
- Ongoing interactions and networking with churches and Christian leadership in the UK, Germany, Switzerland, Sweden and Ukraine. This has resulted in the strengthening of churches and their leadership as they proclaim and further the Christian faith.
- Volunteers participating in leadership meetings critical to the advance the global communications and technology work of Congress WBN.

Plans for future periods

The Trustees consider that the aims and objectives of New Horizons and the activities undertaken to achieve them will remain unchanged in future periods. They expect that there will be increased investment in conferences and travel, in the UK and overseas, so that the charity can attend face-to-face meetings to proclaim and further the Christian faith and work to support other churches and charitable organisations as they seek to do the same.

The charity's reserves policy is to hold financial reserves to cover approximately six months' unrestricted expenditure. The Trustees are satisfied that this policy will provide New Horizons with sufficient financial resilience to withstand future unexpected disasters by using existing

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2023

reserves together with having the flexibility to adjust expenditure to match the levels of income received. New Horizons will continue to look for strategic opportunities to make donations and investments that deliver the objects of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are selected by the existing trustees who also take into account the views of church members as to each person's trustworthiness. The Trustees have also established an Audit and Risk Committee, comprising two Trustees nominated by the Board, in order to focus on risk management within the Charity. The delegated authority of the committee and requirements to report back to the full Board is set out in Terms of Reference approved by the Board of Trustees.

Risk assessment

The trustees have considered the key operational, financial, and strategic risks that have a bearing on the charity through the mechanism of a Risk Register. Suitable management information is available to the Audit and Risk Committee on a regular basis to monitor these risks, and allow any mitigating action to be taken to address them. Internal audits are planned by the Audit and Risk Committee to strategically address the areas of greatest risk within the Charity. They are carried out by suitable personnel who report back to the Audit and Risk Committee on key findings and actions to be taken to further mitigate against identified risks.

Investment policy

The charity has adopted a policy of investing funds not immediately needed in saving accounts with various banks up to the £85,000 FSCS guaranteed limit.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained above this level throughout the year.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fundraising bodies. The charity does not receive any grants or any other payment for our services.

Volunteers

The charity is grateful for the commitment of its volunteers who are involved in all aspects of the charity's operations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

PUBLIC BENEFIT

The charity trustees have complied with their duty to have due regard to the guidance on public benefit, and the supplementary guidance on the advancement of religion for the public benefit, published by the Charity Commission in exercising their powers and duties.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (effective 1st January 2019)" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue operating.

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

This report was approved by the trustees on 19 June 2024 and is signed on their behalf by:


.....
Mr R Gaulton

NEW HORIZONS COVENTRY

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

We report on the financial statements for the year ended 31st December 2023 set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) or under Part 16 of the Companies Act 2006 (the Companies Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

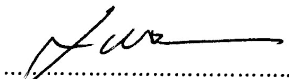
Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, I have reasonable cause to believe that-

- (1) in all material respects the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act; and
 - to prepare accounts in accordance with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the SORP;
 have been met; and
- (2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Luke Howson MAAT

Finansure Limited, 2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

Date:15th July 2024.....

NEW HORIZONS COVENTRY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Totals 2022 £
INCOME FROM					
Donations	2	317,488	6,178	323,666	297,008
Investments	3	8,801	-	8,801	2,683
Other income		897	-	897	-
TOTAL INCOMING RESOURCES		<u>327,186</u>	<u>6,178</u>	<u>333,364</u>	<u>299,691</u>
RESOURCES EXPENDED					
Charitable activities	4	339,884	6,178	346,062	319,802
TOTAL RESOURCES EXPENDED		<u>339,884</u>	<u>6,178</u>	<u>346,062</u>	<u>319,802</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR		(12,698)	-	(12,698)	(20,111)
Transfers between funds		-	-	-	-
Net movement in funds		(12,698)	-	(12,698)	(20,111)
Balances brought forward		532,636	-	532,636	552,747
Balances carried forward		<u>519,938</u>	<u>-</u>	<u>519,938</u>	<u>532,636</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY

BALANCE SHEET

31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	<u>34,303</u>	<u>42,010</u>
CURRENT ASSETS			
Debtors	11	<u>18,909</u>	<u>40,758</u>
Cash at bank and in hand		<u>475,765</u>	<u>453,308</u>
		494,674	494,066
CREDITORS: Amounts falling due within one year	12	<u>(9,039)</u>	<u>(3,440)</u>
NET CURRENT ASSETS LESS CURRENT LIABILITIES		<u>485,635</u>	<u>490,626</u>
NET ASSETS		<u>519,938</u>	<u>532,636</u>
FUNDS			
Unrestricted funds	13	<u>519,938</u>	<u>532,636</u>
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>519,938</u>	<u>532,636</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its net incoming or outgoing resources for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions for companies subject to the small companies' regime, and with the Financial Reporting Standard 102.

These financial statements were approved by the trustees on 19 June 2024 and are signed on their behalf by:

R. Gaulton
Mr R Gaulton

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102), the Charities Act, the Companies Act and applicable accounting standards. Under Financial Reporting Standard 102 (FRS 102), the charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Company status

The charity is a company limited by guarantee, which was incorporated on 18 February 2016. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

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.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised where they can be used for more than one year and cost over £100.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives, and is provided on the following bases:

- F&F / Equipment 25% straight line

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

2. DONATIONS

	2023 £	2022 £
Donations		
- Unrestricted	261,216	240,102
- Restricted	6,178	11,875
Income tax recoverable	56,272	45,031
	<u>323,666</u>	<u>297,008</u>

3. INCOME FROM INVESTMENTS

	2023 £	2022 £
Interest received	8,801	2,683
	<u>8,801</u>	<u>2,683</u>

4. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

Activity or project	Activities undertaken directly	Grant funding of activities (note 6)	Support costs (note 7)	Employee costs (note 8)	Total 2023	Total 2022 <i>RESTATED</i> (note 5)
	£	£	£	£	£	£
Church running costs	83,754	-	33,617	73,939	191,310	140,487
Leadership costs	75,599	-	-	-	75,599	82,851
Missions and community work	-	63,080	-	-	63,080	64,405
Conferences and events	16,073	-	-	-	16,073	32,059
TOTAL	175,426	63,080	33,617	73,939	346,062	319,802

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

5. PRIOR YEAR COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS RESTATED

Activity or project	Activities undertaken directly	Grant funding of activities	Support costs	Employee costs	Total 2022
	£	£	£	£	£
Church running costs	86,622	-	28,080	25,785	140,487
Leadership costs	82,851	-	-	-	82,851
Missions and community work	-	64,405	-	-	64,405
Conferences and events	32,059	-	-	-	32,059
TOTAL	201,532	64,405	28,080	25,785	319,802

In the 2022 accounts £42,655 of charitable expenditure (activities undertaken directly) was categorised under 'Conferences and events', whereas a more appropriate categorisation would be under 'Church running costs'. The above note shows the restated figures.

6. ANALYSIS OF GRANT FUNDING OF ACTIVITIES

	2023 £	2022 £
Grants to other charities (UK)		
- Congress WBN	9,600	9,300
- Nexus ICA	5,000	-
- Coventry Foodbank	-	5,000
- Hope Coventry	-	1,760
Grants to other charities (worldwide)		
- Kingdom Impact (Indonesia)	6,901	4,182
- Scott Webster Ministries (USA)	9,841	9,051
- Steve Schultz Ministries (USA)	9,841	9,061
- Church of God's Glory (Ukraine)	1,223	-
Grants to individuals		
- Regular ministry gifts (UK)	8,400	7,800
- Mission support gifts (UK)	9,662	9,202
- Ministry gifts (UK)	-	500
- Humanitarian aid giving (Ukraine)	-	6,166
- Ministry gifts (India)	1,612	2,383
- Ministry gifts (Trinidad)	1,000	-
	63,080	64,405

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

7. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
Depreciation	17,053	19,333
Storage	10,963	3,335
Office costs	957	892
Finance costs	1,451	1,155
Insurance	2,148	2,320
Independent examiner's fee	1,045	1,045
	<u>33,617</u>	<u>28,080</u>

8. EMPLOYEE COSTS

	2023	2022
	£	£
Gross wages	59,764	20,544
Employer's NIC	-	-
Employer pension contributions	13,887	4,869
Pension administration charges	288	288
Staff training	-	84
	<u>73,939</u>	<u>25,785</u>

The average number of employees (all part-time) during the year was five (2022 – three). All employees were employed in administrative roles. No employee received employee benefits of more than £60,000.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9. TRANSACTIONS WITH TRUSTEES

One trustee, Mr C Waddell, was engaged in remunerated ministry during the year and received £72,930 (2022 - £70,164) in respect of ministry fees, in accordance with the Articles of Association. No other trustees received remuneration.

No incidental expenses were incurred by trustees in carrying out their trustee duties (2022 – Nil).

Expenses incurred by trustees for services provided to the charity in the year, either by reimbursement of the trustee or by direct payment to a third party, totalled £6,213 (2022 - £2,901).

The total donations made to the charity by trustees without conditions during the year was £18,324 (2022 - £17,550).

10. FIXED ASSETS

	Equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2023	117,917	7,543	125,460
Additions	9,346	-	9,346
Disposals	-	-	-
At 31 December 2023	<u>127,263</u>	<u>7,543</u>	<u>134,806</u>
Depreciation			
At 1 January 2023	77,960	5,490	83,450
Charge for year	15,943	1,110	17,222
Disposals	-	-	-
At 31 December 2023	<u>93,903</u>	<u>6,600</u>	<u>100,503</u>
Net book value			
At 31 December 2023	<u>33,360</u>	<u>943</u>	<u>34,303</u>
At 31 December 2022	39,957	2,053	42,010

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

11. DEBTORS

	2023 £	2022 £
Prepayments	8,081	6,442
Income tax recoverable	9,143	32,424
Other debtors	1,685	1,892
	<u>18,909</u>	<u>40,758</u>

12. CREDITORS DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	783	598
Accruals	5,600	1,967
Other creditors	2,656	875
	<u>9,039</u>	<u>3,440</u>

13. STATEMENT OF FUNDS

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Unrestricted funds:					
General reserve	532,636	327,186	(339,884)	-	519,938
Restricted funds:					
Earmarked gifts	-	6,178	(6,178)	-	-
Total funds	532,636	333,364	(346,062)	-	519,938

The general reserve represents the free funds of the charity which are not designated for particular purposes.

“Earmarked gifts” represent donations for specific beneficiaries or projects.

NEW HORIZONS COVENTRY

England & Wales - Charity number 1169264

Accounts

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2022

Company Number 10012348
Charity Number 1169264

FINANSURE LIMITED

2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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NEW HORIZONS COVENTRY

CHARITY INFORMATION

The board of trustees	Mr C C Waddell Mr R Gaulton Mr A J Coles
Company secretary	Ms A H Langlands
Registered office	25 Ranulf Croft Coventry CV3 5FB
Independent Examiner	Luke Howson MAAT Finansure Limited 2 Sheppard Street Brymbo Wrexham LL11 5FF
Bankers	HSBC plc 55 Corporation Street Coventry CV1 1GX

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102) in preparing the annual report and financial statements of the charity.

GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated on 18 February 2016, governed by its Memorandum and Articles of Association. It became registered as a charity on 19 September 2016.

This is the sixth year of operations for the charity as it took over from New Horizons (charitable trust) on 1st January 2017.

Trustees

The trustees (who are also the directors) during the year were Chris Waddell, Robin Gaulton and Adrian Coles. New trustees are appointed by the board of trustees in accordance with the Articles of Association.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The purposes of the charity, as stated in its Articles of Association, are:

1. To proclaim and further the gospel of God concerning his son, Jesus Christ, and to preach and teach the Christian faith in such parts of the UK or the world as the directors may from time to time think fit.
2. The relief of persons who are in condition of need or hardship or are aged or sick and to relieve the distress caused in such parts of the UK or the world as the directors may from time to time think fit.
3. Any other charitable purposes according to the laws of England and Wales as the directors may from time to time think fit.

The activities adopted to further the purposes of the charity are:

- Conducting meetings
- Organising activities and groups
- Working closely with other Christian organisations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The statement of financial activities is set out on page 8 of the financial statements. A summary of the financial results is set out below:

Financial review

Total income for the year was £299,691 (2021 - £248,485). The main sources of ongoing income are donations received £251,977 (2021 - £204,780) along with income tax recoverable £45,031 (2021 - £42,198).

Total expenditure for the year was £319,802 (2021 - £189,478), leaving a deficit of £20,111 (2021 – surplus of £59,007) for the year. More details can be seen in the Activities section below.

The trustees assess that reserves are at a satisfactory level. At 31 December 2022 the charity held unrestricted reserves totalling £532,636 (2021 - £552,747).

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Highlights of activities in 2022

In 2022, New Horizons has continued to invest the time of our dedicated volunteers, our small number of part-time staff and our financial resources to continue to proclaim the gospel of Jesus Christ and to see people develop and grow in their faith as a result of attending our meetings.

The previous year had seen an ongoing impact of the global pandemic of COVID-19, which meant that New Horizons did not hold face-to-face meetings until 7th November 2021. However, the strong technological infrastructure that was in place meant that the activities of the charity could continue, largely unchanged, during this period by using online video tools.

New Horizons has a recognised role in supporting Congress WBN, a global faith-based organization to which we are affiliated. As a result of this role, New Horizons has had the opportunity to be engaged in wider activities related to proclaiming and furthering the gospel and God and teaching the Christian faith. In particular, we have continued to offer input and support to other faith-based charities in the UK and Europe.

In 2022, there were two significant face-to-face interactions with leadership teams from Congress WBN, which have inputted into the development of the leadership of New Horizons. As a result of this input, Mr Adrian Coles (Trustee) was ordained as an Elder (ordained minister) of the Church in May 2022. This increased the Eldership Team from two to three Elders, which will further strengthen the operations of the Church.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

The main activities of New Horizons in 2022 have included:

- Conducting meetings, which are accessible to the general public, with the aim of teaching the Christian faith;
- Developing the church members in their Christian faith, with specific and targeted input into the men, women, young people and children;
- Providing support and advice to a number of similar faith-based charities and churches; and
- Providing leadership input to church communities in order to support the development of churches across the UK and Europe.

Our income is largely based around donations, which have been at a consistent level over the last 6 years.

Our key expenditure comprises:

- donations to other Christian organisations and leaders in line with our charitable purposes;
- payment of 3 part-time members of staff (increasing to 4 from December 2022) including a company secretary who is a qualified accountant and of the Senior Elder of the church who provides ministry services; and
- covering essential expenses including UK and overseas travel and the cost of hiring venues and running events and conferences.

In 2022 New Horizons supported 20 young people to attend a European Young People's Gathering in Dublin, Ireland, where 96 young people from 7 European countries gathered to receive teaching to further them in their faith and build a network of relationships. New Horizons also supported the running of this event, assisting with the administration, technical and logistics. 2022 also saw specific investment in the development of the 12-16 year olds, with targeted input into them on a Weekend Away where the 22 children engaged in team building activities and teaching about the Christian faith. The 7 children who were leaving primary school in September 2022 also had an away day of team building and strategic spiritual input to help them navigate this stage of life. We also started a new and exciting initiative for women in the 21 to 40 age group.

We also invest in the training and development of leaders and volunteers of New Horizons, who play a vital part in our ability to fulfil our charitable purposes, and we procure consultancy services where it is considered appropriate to pay for services rather than solely rely on the goodwill of our volunteers. We own no property; we continue to rent the Coventry Boys and Girls Club for Sunday meetings and other venues as required.

Church running costs for 2022 were £97,832, £7,445 higher than the 2021 costs of £90,387. The higher costs are mainly due to higher depreciation costs. 2021 saw a strategic investment of £39k in the technology infrastructure used to support the running of meetings, with the focus on reducing the volume of work and the number of volunteers required to set up and set down the meeting venues. The majority of these costs (£37k) were capitalised as fixed asset additions in 2021, being depreciated straight line over 4 years. Therefore, the impact of a full year of depreciation on these assets is being seen in 2022.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

A net deficit was made in the year, which was a result of a strategic decision by the trustees to invest reserves in the infrastructure and running of New Horizons, reducing the burden on volunteers, and to make donations to support the work of charity and individuals who have similar purposes as New Horizons, but with a different or wider reach.

We make regular financial donations to support the work of Congress WBN and the ministry organisations of four Christian leaders who have a worldwide role in furthering the Christian faith. Their work and values are fully aligned with those of New Horizons and our donations enable us to further our objects by facilitating the work of those who have a reach beyond our own.

Donations were also made to support global initiatives to help relieve hardship for people in the UK, Europe and overseas. This included £6,166 to support people working in Ukraine to proclaim the gospel of Christ in the midst of the ongoing war with Russia. Mission support gifts of £9,202 were made to individuals in the UK who required financial support. £5,000 was donated to support the work of Coventry Foodbank, who support those experiencing financial hardship.

All donations made by the charity are subject to a risk assessment to ensure that charity funds are being spent in accordance with our charitable purposes and in line with money laundering regulations.

Highlights of achievements in 2022

- We continue to see improvement in the understanding, grasp and application of the Christian faith of those who access our meetings.
- Ordination of Mr Adrian Coles as an Elder (ordained minister) of New Horizons
- Development of technological systems to ensure that the activities of the church can continue to be delivered on-line, ensuring the continued development and relational connectivity of those participating in the meetings.
- Development and strengthening of leaders and the organisational structures of the Church.
- Admin, technology and logistical support of a European Young Person's Gathering in Dublin where 96 young people aged 16-25 from Congress WBN churches throughout Europe met together for teaching. 20 young people from New Horizons attended the event.
- Ongoing strengthening of our Young People, building them up in their faith through regular meetings together, and strategic input at significant events. The 12-16 year-olds had a weekend away together to receive teaching and have team building activities. The 11 year-olds had a day together doing team building activities, and teaching and spiritual input to prepare them for their transition into secondary school.
- Ongoing interactions and networking with churches and Christian leadership in the UK, Ireland, Germany, Switzerland, Sweden and Ukraine. This has resulted in the strengthening of churches and their leadership as they proclaim and further the Christian faith.
- Volunteers participating in leadership meetings critical to the advance the global communications and technology work of Congress WBN. This involved development of the systems and infrastructure enabling Congress WBN to continue to advance and promote the Christian faith across the world even in the midst of the global pandemic.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The Trustees consider that the aims and objectives of New Horizons and the activities undertaken to achieve them will remain unchanged in future periods. They expect that there will be increased investment in conferences and travel, in the UK and overseas, so that the charity can attend face-to-face meetings to proclaim and further the Christian faith and work to support other churches and charitable organisations as they seek to do the same.

The charity's reserves policy is to hold financial reserves to cover approximately six months' unrestricted expenditure. The Trustees are satisfied that this policy will provide New Horizons with sufficient financial resilience to withstand future unexpected disasters and the long-term financial impact of COVID-19 by using existing reserves together with having the flexibility to adjust expenditure to match the levels of income received.

New Horizons will continue to look for strategic opportunities to make donations and investments that deliver the objects of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are selected by the existing trustees who also take into account the views of church members as to each person's trustworthiness. The Trustees have also established an Audit and Risk Committee, comprising two Trustees nominated by the Board, in order to focus on risk management within the Charity. The delegated authority of the committee and requirements to report back to the full Board is set out in Terms of Reference approved by the Board of Trustees.

Risk assessment

The trustees have considered the key operational, financial, and strategic risks that have a bearing on the charity through the mechanism of a Risk Register. Suitable management information is available to the Audit and Risk Committee on a regular basis to monitor these risks, and allow any mitigating action to be taken to address them. Internal audits are planned by the Audit and Risk Committee to strategically address the areas of greatest risk within the Charity. They are carried out by suitable personnel who report back to the Audit and Risk Committee on key findings and actions to be taken to further mitigate against identified risks.

Investment policy

The charity has adopted a policy of investing funds not immediately needed in saving accounts with various banks up to the £85,000 FSCS guaranteed limit.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained above this level throughout the year.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fundraising bodies. The charity does not receive any grants or any other payment for our services.

Volunteers

The charity is grateful for the commitment of its volunteers who are involved in all aspects of the charity's operations.

Close Company Provisions

In the opinion of the trustees, the charity is a close company within the meaning of S414 Income and Corporation Taxes Act 1988 (as amended).

PUBLIC BENEFIT

The charity trustees have complied with their duty to have due regard to the guidance on public benefit, and the supplementary guidance on the advancement of religion for the public benefit, published by the Charity Commission in exercising their powers and duties.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (effective 1st January 2019)" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue operating.

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

This report was approved by the trustees on 27 June 2023 and is signed on their behalf by:


.....
Mr R Gaulton

NEW HORIZONS COVENTRY

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

We report on the financial statements for the year ended 31st December 2022 set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) or under Part 16 of the Companies Act 2006 (the Companies Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

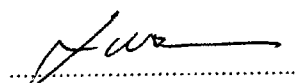
In connection with my examination, I have reasonable cause to believe that-

(1) in all material respects the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act; and
- to prepare accounts in accordance with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the SORP;

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



 Luke Howson MAAT

Finansure Limited, 2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

Date: 4th July 2023

NEW HORIZONS COVENTRY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2022 £	Totals 2021 £
INCOME FROM					
Donations	2	285,133	11,875	297,008	246,978
Charitable activities		-	-	-	8
Investments	3	2,683	-	2,683	1,499
TOTAL INCOMING RESOURCES		<u>287,816</u>	<u>11,875</u>	<u>299,691</u>	<u>248,485</u>
RESOURCES EXPENDED					
Charitable activities	4	307,927	11,875	319,802	189,478
TOTAL RESOURCES EXPENDED		<u>307,927</u>	<u>11,875</u>	<u>319,802</u>	<u>189,478</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR		(20,111)	-	(20,111)	59,007
Transfers between funds		-	-	-	-
Net movement in funds		(20,111)	-	(20,111)	59,007
Balances brought forward		552,747	-	552,747	493,740
Balances carried forward		<u>532,636</u>	<u>-</u>	<u>532,636</u>	<u>552,747</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY

BALANCE SHEET

31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	42,010	48,873
CURRENT ASSETS			
Debtors	10	40,758	12,958
Cash at bank and in hand		453,308	495,072
		494,066	508,030
CREDITORS: Amounts falling due within one year	11	(3,440)	(4,156)
NET CURRENT ASSETS LESS CURRENT LIABILITIES		490,626	503,874
NET ASSETS		532,636	552,747
FUNDS			
Unrestricted funds	12	532,636	552,747
Restricted funds		-	-
TOTAL FUNDS		532,636	552,747

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its net incoming or outgoing resources for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions for companies subject to the small companies' regime, and with the Financial Reporting Standard 102.

These financial statements were approved by the trustees on 27 June 2023 and are signed on their behalf by:



Mr R Gaulton

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102), the Charities Act, the Companies Act and applicable accounting standards. Under Financial Reporting Standard 102 (FRS 102), the charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Company status

The charity is a company limited by guarantee, which was incorporated on 18 February 2016. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

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.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised where they can be used for more than one year and cost over £100.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives, and is provided on the following bases:

- F&F / Equipment 25% straight line

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2. DONATIONS

	2022 £	2021 £
Donations		
- Unrestricted	240,102	204,780
- Restricted	11,875	-
Income tax recoverable	45,031	42,198
	<u>297,008</u>	<u>246,978</u>

3. INCOME FROM INVESTMENTS

	2022 £	2021 £
Interest received	2,683	1,499
	<u>2,683</u>	<u>1,499</u>

4. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

Activity or project	Activities undertaken directly	Grant funding of activities (note 5)	Support costs (note 6)	Employee costs (note 7)	Total 2022	Total 2021
	£	£	£	£	£	£
Church running costs	43,968	-	28,080	25,785	97,832	90,387
Leadership costs	82,851	-	-	-	82,851	66,694
Missions and community work	-	64,405	-	-	64,405	32,253
Conferences and events	74,714	-	-	-	74,714	144
TOTAL	201,533	64,405	28,080	25,785	319,802	189,478

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

5. ANALYSIS OF GRANT FUNDING OF ACTIVITIES

	2022 £	2021 £
Grants to other charities (UK)		
- Congress WBN	9,300	9,000
- Coventry Foodbank	5,000	-
- Hope Coventry	1,760	-
Grants to other charities (worldwide)		
- Kingdom Impact (Indonesia)	4,182	-
- Kingdom Impact (Netherlands)	-	1,064
- Scott Webster Ministries (USA)	9,051	7,138
- Steve Schultz Ministries (USA)	9,061	7,140
Grants to individuals		
- Regular ministry gifts (UK)	7,800	7,200
- Mission support gifts (UK)	9,202	-
- Ministry gifts (UK)	500	-
- Humanitarian aid giving (Ukraine)	6,166	711
- Ministry gifts (India)	2,383	-
	<u>64,405</u>	<u>32,253</u>

6. ANALYSIS OF SUPPORT COSTS

	2022 £	2021 £
Depreciation	19,333	12,123
Office costs	4,227	3,019
Finance costs	1,155	1,243
Insurance	2,320	2,544
Independent examiner's fee	1,045	1,045
	<u>28,080</u>	<u>19,974</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

7. EMPLOYEE COSTS

	2022	2021
	£	£
Gross wages	20,544	18,573
Employer's NIC	-	-
Employer pension contributions	4,869	3,509
Pension administration charges	288	288
Staff training	84	522
	25,785	22,892

The average number of employees (all part-time) during the year was three (2021 – three). All employees were employed in administrative roles. No employee received employee benefits of more than £60,000.

8. TRANSACTIONS WITH TRUSTEES

One trustee, Mr C Waddell, was engaged in remunerated ministry during the year and received £70,164 (2021 - £65,689) in respect of ministry fees, in accordance with the Articles of Association. No other trustees received remuneration.

No incidental expenses were incurred by trustees in carrying out their trustee duties (2021 – Nil).

Expenses incurred by trustees for services provided to the charity in the year, either by reimbursement of the trustee or by direct payment to a third party, totalled £2,901 (2021 - £1,013).

The total donations made to the charity by trustees without conditions during the year was £17,550 (2021 - £16,830).

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

9. FIXED ASSETS

	Equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2022	106,371	6,619	112,990
Additions	11,546	924	12,470
Disposals	-	-	-
At 31 December 2022	<u>117,917</u>	<u>7,543</u>	<u>125,460</u>
Depreciation			
At 1 January 2022	60,255	3,862	64,117
Charge for year	17,705	1,628	19,333
Disposals	-	-	-
At 31 December 2022	<u>77,960</u>	<u>5,490</u>	<u>83,450</u>
Net book value			
At 31 December 2022	<u>39,957</u>	<u>2,053</u>	<u>42,010</u>
At 31 December 2021	46,116	2,757	48,873

10. DEBTORS

	2022 £	2021 £
Prepayments	6,442	2,367
Income tax recoverable	32,424	10,584
Other debtors	1,892	7
	<u>40,758</u>	<u>12,958</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

11. CREDITORS DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	598	948
Accruals	1,967	2,739
Other creditors	875	469
	<u>3,440</u>	<u>4,156</u>

12. STATEMENT OF FUNDS

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Unrestricted funds:					
General reserve	552,747	287,815	(307,927)	-	532,636
Restricted funds:					
Earmarked gifts	-	11,875	(11,875)	-	-
Total funds	552,747	299,690	(319,802)	-	532,636

The general reserve represents the free funds of the charity which are not designated for particular purposes.

“Earmarked gifts” represent donations for specific beneficiaries or projects.

Accounts

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2021

Company Number 10012348
Charity Number 1169264

FINANSURE LIMITED

2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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NEW HORIZONS COVENTRY

CHARITY INFORMATION

The board of trustees	Mr C C Waddell Mr R Gaulton Mr A J Coles
Company secretary	Ms A H Langlands
Registered office	25 Ranulf Croft Coventry CV3 5FB
Independent Examiner	Luke Howson MAAT Finansure Limited 2 Sheppard Street Brymbo Wrexham LL11 5FF
Bankers	HSBC plc 55 Corporation Street Coventry CV1 1GX

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2021

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102) in preparing the annual report and financial statements of the charity.

GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated on 18 February 2016, governed by its Memorandum and Articles of Association. It became registered as a charity on 19 September 2016.

This is the fourth year of operations for the charity as it took over from New Horizons (charitable trust) on 1st January 2017.

Trustees

The trustees (who are also the directors) during the year were Chris Waddell, Robin Gaulton and Adrian Coles. New trustees are appointed by the board of trustees in accordance with the Articles of Association.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The purposes of the charity, as stated in its Articles of Association, are:

1. To proclaim and further the gospel of God concerning his son, Jesus Christ, and to preach and teach the Christian faith in such parts of the UK or the world as the directors may from time to time think fit.
2. The relief of persons who are in condition of need or hardship or are aged or sick and to relieve the distress caused in such parts of the UK or the world as the directors may from time to time think fit.
3. Any other charitable purposes according to the laws of England and Wales as the directors may from time to time think fit.

The activities adopted to further the purposes of the charity are:

- Conducting meetings
- Organising activities and groups
- Working closely with other Christian organisations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The statement of financial activities is set out on page 8 of the financial statements. A summary of the financial results is set out below:

Financial review

Total income for the year was £248,485 (2020 - £251,419). The main sources of ongoing income are donations received £204,780 (2020 - £210,019) along with income tax recoverable £42,198 (2020 - £39,075).

Total expenditure for the year was £189,478 (2020 - £226,463), leaving a surplus of £59,007 (2020 - £24,956) for the year. More details can be seen in the Activities section below.

The trustees assess that reserves are at a satisfactory level. At 31 December 2021 the charity held unrestricted reserves totalling £552,747 (2020 - £493,029).

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Highlights of activities in 2021

The global pandemic of COVID-19 continued to have an impact in 2021. Whilst the activities of New Horizons remain largely unchanged, alternative methods have been used to carry them out. For example, meetings to teach the Christian faith were conducted via online services rather than in face-to face meetings, and online video tools have facilitated the continued input and support to other faith-based charities in the UK and Europe. This has been seamless due to the strong technological structure already in place. Face-to-face meetings commenced again from 7th November 2021, following a COVID risk assessment approved by the trustees, and appropriate safety measures put in place in line with Government guidelines.

The main activities of New Horizons in 2021 have included:

- Conducting meetings, which are accessible to the general public, with the aim of teaching the Christian faith;
- Providing support and advice to a number of similar faith-based charities and churches; and
- Providing leadership input to church communities in order to support the development of churches across the UK and Europe.

Our income is largely based around donations, which have been at a consistent level over the last 6 years. Our key expenditure comprises donations to other Christian organisations and leaders in line with our charitable purposes; payment of 3 part-time members of staff including a company secretary who is a qualified accountant, and the Senior Elder of the church who provides ministry services; covering essential expenses including UK and overseas travel and the cost of hiring venues and running events and conferences.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

We also invest in the training and development of leaders and volunteers of New Horizons, who play a vital part in our ability to fulfil our charitable purposes, and we procure consultancy services where it is considered appropriate to pay for services rather than solely rely on the goodwill of our volunteers. We own no property; we continue to rent the Coventry Boys and Girls Club for Sunday meetings and other venues as required.

Church running costs for 2021 were £90,387, £25,159 higher than the 2020 costs (2020: £65,228). The higher costs are mainly due to the strategic investment in consultancy services to support the ongoing development of our technology infrastructure which has been invaluable to support our remote meetings during the pandemic but also to invest in the future developments of our technology systems. Other than these consultancy costs and increased subscription costs to support the technology upgrades, the costs incurred in 2021 were very similar to 2020 due to the impact of the pandemic on both years resulting in lower travel and meeting costs than usually expected. Expenditure on conferences and events has also remained low in 2021 at £144 (2020: £2,483), compared to £41,770 in 2019. This is a direct result of all overseas conferences and events after March 2021 taking place online as a result of the COVID-19 pandemic, reducing overseas travel and accommodation costs.

In November 2021, New Horizons restarted public face-to-face meetings on Sundays and other midweek meeting at various venues, in line with government guidance and requirements. The charity made a strategic investment of £39k in the technology infrastructure used to support the running of meetings, with the focus on reducing the volume of work and the time and numbers of volunteers required to set up and set down the meeting venues. This will ensure that meetings can take place safely and with minimum risk of COVID-19 transmission, but also the streamline the running of meetings into the future. The majority of these costs (£37k) have been capitalised as fixed asset additions in 2021.

We make regular financial donations to support the work of Congress WBN and the ministry organisations of four Christian leaders who have a worldwide role in furthering the Christian faith. Their work and values are fully aligned with those of New Horizons and our donations enable us to further our objects by facilitating the work of those who have a reach beyond our own.

In the previous year, significant one-off donations were made in order to further the charity's charitable purposes amidst the global crises. A one-off unrestricted donation of £41,047 was made to Congress WBN to support their charitable purpose of advancing the Christian religion across the world. Donations were also made to support global initiatives to help relieve hardship for people in the UK, Europe and overseas. This included £6,700 to support people in Europe suffering hardship as a result of the COVID-19 pandemic and £7,000 to support people in Nicaragua who lost homes and livelihoods as a result of the devastation caused by the November 2020 hurricanes.

All donations made by the charity are subject to a risk assessment to ensure that charity funds are being spent in accordance with our charitable purposes and in line with money laundering regulations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

Highlights of achievements in 2021

- We continue to see improvement in the understanding, grasp and application of the Christian faith of those who access our meetings.
- Development of technological systems to ensure that the activities of the church can continue to be delivered on-line, ensuring the continued development and relational connectivity of those participating in the meetings.
- Development and strengthening of leaders and the organisational structures of the Church.
- Ongoing interactions and networking with churches and Christian leadership in the UK, Ireland, Germany, Switzerland, Sweden and Ukraine. This has resulted in the strengthening of churches and their leadership as they proclaim and further the Christian faith.
- Volunteers participating in leadership meetings critical to the advance the global communications and technology work of Congress WBN. This involved development of the systems and infrastructure enabling Congress WBN to continue to advance and promote the Christian faith across the world even in the midst of the global pandemic.

Plans for future periods

The Trustees consider that the aims and objectives of New Horizons and the activities undertaken to achieve them will remain unchanged in future periods. They expect that now most COVID-19 restrictions have been lifted and global travel is now possible again, there will be increased investment in conferences and travel, in the UK and overseas, so that the charity can attend face-to-face meetings to proclaim and further the Christian faith and work to support other churches and charitable organisations as they seek to do the same.

We have already started to see an increase in activity in the first six months of 2022. There have been two significant face-to-face interactions with leadership teams from Congress WBN, which have inputted into the development of the leadership of New Horizons. As a result of this input, Mr Adrian Coles (Trustee) has been ordained as an Elder (ordained minister) of the Church in May 2021. This increased the Eldership Team from two to three Elders, which will further strengthen the operations of the Church.

The charity's reserves policy is to hold financial reserves to cover approximately six months' unrestricted expenditure. The Trustees are satisfied that this policy will provide New Horizons with sufficient financial resilience to withstand future unexpected disasters and the long-term financial impact of COVID-19 by using existing reserves together with having the flexibility to adjust expenditure to match the levels of income received.

New Horizons will continue to look for strategic opportunities to make donations and investments that deliver the objects of the charity.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are selected by the existing trustees who also take into account the views of church members as to each person's trustworthiness. The Trustees have also established an Audit and Risk Committee, comprising two Trustees nominated by the Board, in order to focus on risk management within the Charity. The delegated authority of the committee and requirements to report back to the full Board is set out in Terms of Reference approved by the Board of Trustees.

Risk assessment

The trustees have considered the key operational, financial, and strategic risks that have a bearing on the charity through the mechanism of a Risk Register. Suitable management information is available to the Audit and Risk Committee on a regular basis to monitor these risks, and allow any mitigating action to be taken to address them. Internal audits are planned by the Audit and Risk Committee to strategically address the areas of greatest risk within the Charity. They are carried out by suitable personnel who report back to the Audit and Risk Committee on key findings and actions to be taken to further mitigate against identified risks.

Investment policy

The charity has adopted a policy of investing funds not immediately needed in saving accounts with various banks up to the £85,000 FSCS guaranteed limit.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained above this level throughout the year.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fundraising bodies. The charity does not receive any grants or any other payment for our services.

Volunteers

The charity is grateful for the commitment of its volunteers who are involved in all aspects of the charity's operations.

Close Company Provisions

In the opinion of the trustees, the charity is a close company within the meaning of S414 Income and Corporation Taxes Act 1988 (as amended).

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

PUBLIC BENEFIT

The charity trustees have complied with their duty to have due regard to the guidance on public benefit, and the supplementary guidance on the advancement of religion for the public benefit, published by the Charity Commission in exercising their powers and duties.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (effective 1st January 2019)" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue operating.

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

This report was approved by the trustees on 4 August 2022 and is signed on their behalf by:


.....
Mr R Gaulton

NEW HORIZONS COVENTRY

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

We report on the financial statements for the year ended 31st December 2021 set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) or under Part 16 of the Companies Act 2006 (the Companies Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

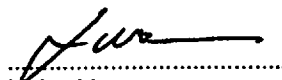
In connection with my examination, I have reasonable cause to believe that-

(1) in all material respects the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act; and
- to prepare accounts in accordance with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the SORP;

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Luke Howson MAAT

Finansure Limited, 2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

Date: ...17th August..... 2022

NEW HORIZONS COVENTRY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2021 £	Totals 2020 £
INCOME FROM					
Donations	2	246,978	-	246,978	249,094
Charitable activities	3	8	-	8	148
Investments	4	1,499	-	1,499	2,177
TOTAL INCOMING RESOURCES		248,485	-	248,485	251,419
RESOURCES EXPENDED					
Charitable activities	5	188,767	711	189,478	226,463
TOTAL RESOURCES EXPENDED		188,767	711	189,478	226,463
NET INCOME / (EXPENDITURE) FOR THE YEAR		58,723	(711)	59,007	24,956
Transfers between funds		-	-	-	-
Net movement in funds		58,723	(711)	59,007	24,956
Balances brought forward		493,029	711	493,740	468,784
Balances carried forward		552,747	-	552,747	493,740

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY

BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	<u>48,873</u>	<u>23,609</u>
CURRENT ASSETS			
Debtors	11	12,958	30,200
Cash at bank and in hand		<u>495,072</u>	<u>442,863</u>
		508,030	473,063
CREDITORS: Amounts falling due within one year	12	<u>(4,156)</u>	<u>(2,932)</u>
NET CURRENT ASSETS LESS CURRENT LIABILITIES		<u>503,874</u>	<u>470,131</u>
NET ASSETS		<u>552,747</u>	<u>493,740</u>
FUNDS			
Unrestricted funds	13	552,747	493,029
Restricted funds		-	711
TOTAL FUNDS		<u>552,747</u>	<u>493,740</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its net incoming or outgoing resources for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions for companies subject to the small companies' regime, and with the Financial Reporting Standard 102.

These financial statements were approved by the trustees on 4 August 2022 and are signed on their behalf by:



 Mr R Gaulton

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102), the Charities Act, the Companies Act and applicable accounting standards. Under Financial Reporting Standard 102 (FRS 102), the charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Company status

The charity is a company limited by guarantee, which was incorporated on 18 February 2016. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

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.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised where they can be used for more than one year and cost over £100.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives, and is provided on the following bases:

- F&F / Equipment 25% straight line

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

2. DONATIONS

	2021 £	2020 £
Donations		
- Unrestricted	204,780	190,742
- Restricted	-	19,277
Income tax recoverable	42,198	39,075
	<u>246,978</u>	<u>249,094</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Product sales	8	148
	<u>8</u>	<u>148</u>

4. INCOME FROM INVESTMENTS

	2021 £	2020 £
Interest received	1,499	2,177
	<u>1,499</u>	<u>2,177</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

5. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

Activity or project	Activities undertaken directly	Grant funding of activities (note 6)	Support costs (note 7)	Employee costs (note 8)	Total 2021	Total 2020
	£	£	£	£	£	£
Church running costs	47,521	-	19,974	22,892	90,387	65,228
Leadership costs	66,694	-	-	-	66,694	64,123
Missions and community work	-	32,253	-	-	32,253	94,629
Conferences and events	144	-	-	-	144	2,483
TOTAL	114,359	32,253	19,974	22,892	189,478	226,463

6. ANALYSIS OF GRANT FUNDING OF ACTIVITIES

	2021 £	2020 £
Grants to other charities (UK)		
- Congress WBN	9,000	63,747
Grants to other charities (worldwide)		
- Kingdom Impact (Netherlands)	1,064	92
- Scott Webster Ministries (USA)	7,138	7,699
- Steve Schultz Ministries (USA)	7,140	7,696
Grants to individuals		
- Hardship gifts (Ukraine)	-	1,851
- Regular ministry gifts (UK)	7,200	7,200
- Hardship gifts (UK)	-	3,544
- Sporadic giving (UK)	711	2,800
	<u>32,253</u>	<u>94,629</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF SUPPORT COSTS

	2021 £	2020 £
Depreciation	12,123	9,381
Office costs	3,019	2,734
Finance costs	1,243	1,500
Insurance	2,544	1,847
Independent examiner's fee	1,045	995
	<u>19,974</u>	<u>16,457</u>

8. EMPLOYEE COSTS

	2021 £	2020 £
Gross wages	18,573	18,207
Employer's NIC	-	-
Employer pension contributions	3,509	3,001
Pension administration charges	288	288
Staff training	522	234
	<u>22,892</u>	<u>21,730</u>

The average number of employees (all part-time) during the year was three (2020 – three). All employees were employed in administrative roles. No employee received employee benefits of more than £60,000.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9. TRANSACTIONS WITH TRUSTEES

One trustee, Mr C Waddell, was engaged in remunerated ministry during the year and received £65,669 (2020 - £62,961) in respect of ministry fees, in accordance with the Articles of Association. No other trustees received remuneration.

No incidental expenses were incurred by trustees in carrying out their trustee duties (2020 – Nil).

Expenses incurred by trustees for services provided to the charity in the year, either by reimbursement of the trustee or by direct payment to a third party, totalled £1,013 (2020 - £3,708).

The total donations made to the charity by trustees without conditions during the year was £16,830 (2020 - £19,171).

10. FIXED ASSETS

	Equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2021	77,706	6,619	84,325
Additions	37,387	-	37,387
Disposals	(8,722)	-	(8,722)
At 31 December 2021	<u>106,371</u>	<u>6,619</u>	<u>112,990</u>
Depreciation			
At 1 January 2021	58,459	2,257	60,716
Charge for year	10,518	1,605	12,123
Disposals	(8,722)	-	(8,722)
At 31 December 2021	<u>60,255</u>	<u>3,862</u>	<u>64,117</u>
Net book value			
At 31 December 2021	<u>46,116</u>	<u>2,757</u>	<u>48,873</u>
At 31 December 2020	19,247	4,362	23,609

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

11. DEBTORS

	2021 £	2020 £
Prepayments	2,367	2,436
Income tax recoverable	10,584	27,709
Other debtors	7	55
	<u>12,958</u>	<u>30,200</u>

12. CREDITORS DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	948	729
Accruals	2,739	1,849
Other creditors	469	354
	<u>4,156</u>	<u>2,932</u>

13. STATEMENT OF FUNDS

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Unrestricted funds:					
General reserve	493,029	248,485	(188,767)	-	552,747
Restricted funds:					
Earmarked gifts	711	-	(711)	-	-
Total funds	493,740	248,485	(189,478)	-	552,747

The general reserve represents the free funds of the charity which are not designated for particular purposes.

"Earmarked gifts" represent donations for specific beneficiaries or projects.

NEW HORIZONS COVENTRY

England & Wales - Charity number 1169264

Accounts

**NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2020**

**Company Number 10012348
Charity Number 1169264**

FINANSURE LIMITED

2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

NEW HORIZONS COVENTRY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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Statement of financial activities	8
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NEW HORIZONS COVENTRY

CHARITY INFORMATION

The board of trustees	Mr C C Waddell Mr R Gaulton Mr A J Coles (Appointed 2 September 2020) Mr M R Hanton (Resigned 2 September 2020)
Company secretary	Ms A H Langlands
Registered office	25 Ranulf Croft Coventry CV3 5FB
Independent Examiner	Luke Howson MAAT Finansure Limited 2 Sheppard Street Brymbo Wrexham LL11 5FF
Bankers	HSBC plc 55 Corporation Street Coventry CV1 1GX

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102) in preparing the annual report and financial statements of the charity.

GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated on 18 February 2016, governed by its Memorandum and Articles of Association. It became registered as a charity on 19 September 2016.

This is the fourth year of operations for the charity as it took over from New Horizons (charitable trust) on 1st January 2017.

Trustees

The trustees (who are also the directors) during the year were Chris Waddell, Robin Gaulton, Adrian Coles and Michael Hanton. New trustees are appointed by the board of trustees in accordance with the Articles of Association.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The purposes of the charity, as stated in its Articles of Association, are:

1. To proclaim and further the gospel of God concerning his son, Jesus Christ, and to preach and teach the Christian faith in such parts of the UK or the world as the directors may from time to time think fit.
2. The relief of persons who are in condition of need or hardship or are aged or sick and to relieve the distress caused in such parts of the UK or the world as the directors may from time to time think fit.
3. Any other charitable purposes according to the laws of England and Wales as the directors may from time to time think fit.

The activities adopted to further the purposes of the charity are:

- Conducting meetings
- Organising activities and groups
- Working closely with other Christian organisations.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

The statement of financial activities is set out on page 8 of the financial statements. A summary of the financial results is set out below:

Financial review

Total income for the year was £251,419 (2019 - £250,283). The main sources of ongoing income are donations received £210,019 (2019 - £203,597) along with income tax recoverable £39,075 (2019 - £39,152).

Total expenditure for the year was £226,463 (2019 - £224,640), leaving a surplus of £24,956 (2019 - £25,643) for the year. More details can be seen in the Activities section below.

The trustees assess that reserves are at a satisfactory level. At 31 December 2020 the charity held unrestricted reserves totalling £493,029 (2019 - £468,784).

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Highlights of activities in 2020

2020 has been a year characterised by the requirement to adapt to the context of being in the midst of the global pandemic of COVID-19. The activities of the charity remain largely unchanged, but New Horizons have had to use alternative methods to carry them out. This has been seamless due to the strong technological structure already in place. For example, we have continued to be able to conduct meetings to teach the Christian faith via online services and we have used online video tools to continue to provide input and support to other faith-based charities in the UK and Europe.

The main activities of New Horizons in 2020 have included:

- Conducting meetings, which are accessible to the general public, with the aim of teaching the Christian faith;
- Providing support and advice to a number of similar faith-based charities and churches; and
- Providing leadership input to church communities in order to support the development of churches across the UK and Europe.

Our income is largely based around donations. Our key expenditure comprises donations to other Christian organisations and leaders in line with our charitable purposes; payment of 3 part-time members of staff including a company secretary who is a qualified accountant; covering essential expenses including UK and overseas travel and the cost of hiring venues and running events and conferences. In 2020, travel and meeting costs were significantly lower than usual due to lockdown restrictions. We also invest in the training and development of leaders and volunteers of New Horizons, who play a vital part in our ability to fulfil our charitable purposes. We own no property; we continue to rent the Coventry Boys and Girls Club for Sunday meetings and other venues are as required.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2020

Church running costs for 2020 were £56,223, £19,037 lower than the 2019 costs (2019: £75,260). This is due to fewer physical meetings because of the Covid-19 lockdown – saving £7.5k on the hire of Coventry Boys and Girls Club rent, £8k hire costs for other venues and also associated catering costs for meetings. Very little investment was required to support the transition to online meetings, due to the investment in IT infrastructure in 2019. As a result, equipment costs were down by £5k on the previous year. Expenditure on conferences and events was down by £30,282 from £41,770 in 2019 to £11,488 in 2020. This is a direct result of all overseas conferences and events after March 2020 taking place online as a result of the Covid-19 pandemic, reducing overseas travel and accommodation costs.

We make regular financial donations to support the work of Congress WBN and three Christian leaders who have a worldwide role in furthering the Christian faith. Their work and values are fully aligned with those of New Horizons and our donations enable us to further our objects by facilitating the work of those who have a reach beyond our own.

During 2020, a one-off donation was made to Congress WBN of £41,047. This was an unrestricted donation to be used by Congress WBN to further their charitable purpose of advancing the Christian religion. Congress WBN are a UK based charity who have a global reach and so supporting them helps New Horizons to achieve our charitable purpose of proclaiming and teaching the Christian faith not only in the UK but throughout the world. The donation has been used by Congress WBN within their Global Communications and Technology sector of their operations, who work to leverage information and communications technology to support Congress WBN operations across the world.

In 2020, donations were also made to support global initiatives to help relieve hardship for people in the UK, Europe and overseas. This included £6,700 to support people in Europe suffering hardship as a result of the COVID-19 pandemic and £7,000 to support people in Nicaragua who lost homes and livelihoods as a result of the devastation caused by the November 2020 hurricanes.

All donations made by the charity are subject to a risk assessment to ensure that charity funds are being spent in accordance with our charitable purposes and in line with money laundering regulations.

Highlights of achievements in 2020

- We continue to see improvement in the understanding, grasp and application of the Christian faith of those who access our meetings.
- Development of technological systems to ensure that the activities of the church can continue to be delivered on-line, ensuring the continued development and relational connectivity of those participating in the meetings.
- Development and strengthening of leaders and the organisational structures of the Church.
- Ongoing interactions and networking with churches and Christian leadership in the UK, Ireland, Germany, Switzerland, Sweden and Ukraine. This has resulted in the strengthening of churches and their leadership as they proclaim and further the Christian faith.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2020

- Volunteers participating in leadership meetings critical to the advance the global communications and technology work of Congress WBN. This involved development of the systems and infrastructure enabling Congress WBN to continue to advance and promote the Christian faith across the world even in the midst of the global pandemic.

Plans for future periods

The Trustees consider that the aims and objectives of New Horizons and the activities undertaken to achieve them will remain unchanged in future periods. In 2021, activities have continued to take place under the constraints of lockdown regulations in place because of COVID-19. However, this is not having a detrimental impact on either our financial position or our ability to carry out our charitable purposes.

The use of video meetings has proved so effective that we are likely to continue its use as an efficient means of communication and personal contact. The charity is planning to restart public face to face meetings on Sundays and other midweek meeting at various venues in line with government guidance and requirements. Returning to Sunday meetings face-to-face is likely to incur substantial expenditure to ensure that meetings can take place safely and with minimum risk of Covid 19 transmission. This expenditure will focus on reducing the volume of work and the time and numbers of volunteers required to set up and set down the meeting venues.

The Trustees are satisfied that New Horizons is in a strong position to withstand the long-term financial impact of COVID-19 by having the flexibility to adjust expenditure to match the levels of income received and using existing reserves. As a result of the impact of COVID-19, in 2020 the Trustees changed their reserves policy from that of holding financial reserves to cover approximately two months' unrestricted expenditure to six months, in order to allow for longer operational sustainability during any future crisis.

New Horizons will continue to look for strategic opportunities to make donations that deliver the objects of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are selected by the existing trustees who also take into account the views of church members as to each person's trustworthiness. The Trustees have also established an Audit and Risk Committee, comprising two Trustees nominated by the Board, in order to focus on risk management within the Charity. The delegated authority of the committee and requirements to report back to the full Board is set out in Terms of Reference approved by the Board of Trustees.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT *(CONTINUED)*
YEAR ENDED 31 DECEMBER 2020

Risk assessment

The trustees have considered the key operational, financial, and strategic risks that have a bearing on the charity through the mechanism of a Risk Register. Suitable management information is available to the Audit and Risk Committee on a regular basis to monitor these risks, and allow any mitigating action to be taken to address them. Internal audits are planned by the Audit and Risk Committee to strategically address the areas of greatest risk within the Charity. They are carried out by suitable personnel who report back to the Audit and Risk Committee on key findings and actions to be taken to further mitigate against identified risks.

Investment policy

The charity has adopted a policy of investing funds not immediately needed in saving accounts with various banks up to the £85,000 FSCS guaranteed limit.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds were maintained above this level throughout the year.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fundraising bodies. The charity does not receive any grants or any other payment for our services.

Volunteers

The charity is grateful for the commitment of its volunteers who are involved in all aspects of the charity's operations.

Close Company Provisions

In the opinion of the trustees, the charity is a close company within the meaning of S414 Income and Corporation Taxes Act 1988 (as amended).

PUBLIC BENEFIT

The charity trustees have complied with their duty to have due regard to the guidance on public benefit, and the supplementary guidance on the advancement of religion for the public benefit, published by the Charity Commission in exercising their powers and duties.

NEW HORIZONS COVENTRY
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (revised 2019)" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue operating.

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

This report was approved by the trustees on 9 June 2021 and is signed on their behalf by:


.....
Mr R Gaulton

NEW HORIZONS COVENTRY

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

We report on the financial statements for the year ended 31st December 2020 set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) or under Part 16 of the Companies Act 2006 (the Companies Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

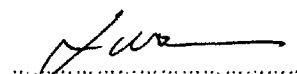
In connection with my examination, I have reasonable cause to believe that-

(1) in all material respects the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act; and
- to prepare accounts in accordance with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the SORP;

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Luke Howson MAAT

Finansure Limited, 2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

Date: ... 25th June 2021

NEW HORIZONS COVENTRY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2020 £	Totals 2019 £
INCOME FROM					
Donations	2	229,817	19,277	249,094	242,749
Charitable activities	3	148	-	148	572
Investments	4	2,177	-	2,177	3,187
Other income	5	-	-	-	3,775
TOTAL INCOMING RESOURCES		<u>232,142</u>	<u>19,277</u>	<u>251,419</u>	<u>250,283</u>
RESOURCES EXPENDED					
Charitable activities	6	207,897	18,566	226,463	224,640
TOTAL RESOURCES EXPENDED		<u>207,897</u>	<u>18,566</u>	<u>226,463</u>	<u>224,640</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR		24,245	711	24,956	25,643
Transfers between funds		-	-	-	-
Net movement in funds		24,245	711	24,956	25,643
Balances brought forward		468,784	-	468,784	443,141
Balances carried forward		<u>493,029</u>	<u>711</u>	<u>493,740</u>	<u>468,784</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY

BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	23,609	28,690
CURRENT ASSETS			
Debtors	12	30,200	22,073
Cash at bank and in hand		442,863	424,584
		473,063	446,657
CREDITORS: Amounts falling due within one year	13	(2,932)	(6,563)
NET CURRENT ASSETS LESS CURRENT LIABILITIES		470,131	440,094
NET ASSETS		493,740	468,784
FUNDS			
Unrestricted funds	14	493,029	468,784
Restricted funds	14	711	-
TOTAL FUNDS		493,740	468,784

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its net incoming or outgoing resources for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions for companies subject to the small companies' regime, and with the Financial Reporting Standard 102.

These financial statements were approved by the trustees on 9 June 2021 and are signed on their behalf by:



 Mr R Gaulton

The notes on pages 11 to 16 form part of these financial statements.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (effective 1 January 2019)" (FRS 102), the Charities Act, the Companies Act and applicable accounting standards. Under Financial Reporting Standard 102 (FRS 102), the charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Company status

The charity is a company limited by guarantee, which was incorporated on 18 February 2016. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

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.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised where they can be used for more than one year and cost over £100.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives, and is provided on the following bases:

- F&F / Equipment 25% straight line

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

2. DONATIONS

	2020 £	2019 £
Donations		
- Unrestricted	190,742	195,360
- Restricted	19,277	8,237
Income tax recoverable	39,075	39,152
	<u>249,094</u>	<u>242,749</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Product sales	148	-
Reimbursed expenses	-	572
	<u>148</u>	<u>572</u>

4. INCOME FROM INVESTMENTS

	2020 £	2019 £
Interest received	2,177	3,187
	<u>2,177</u>	<u>3,187</u>

5. OTHER INCOME

	2020 £	2019 £
Gain on disposal of fixed assets	-	3,039
Other income	-	736
	<u>-</u>	<u>3,775</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

6. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

Activity or project	Activities undertaken directly	Grant funding of activities (note 7)	Support costs (note 8)	Employee costs (note 9)	Total 2020	Total 2019
	£	£	£	£	£	£
Conferences and events	11,488	-	-	-	11,488	41,770
Leadership costs	64,123	-	-	-	64,123	66,645
Church running costs	18,036	-	16,457	21,730	56,223	75,260
Missions and community work	-	94,629	-	-	94,629	40,965
TOTAL	93,647	94,629	16,457	21,730	226,463	224,640

7. ANALYSIS OF GRANT FUNDING OF ACTIVITIES

	2020 £	2019 £
Grants to other charities (UK)		
- Congress WBN	70,947	22,200
- Kingdom Impact	92	-
- Congress Music Factory	-	1,818
Grants to individuals		
- Regular ministry gifts (USA)	15,395	15,356
- Hardship gifts (Ukraine)	1,851	1,221
- Hardship gifts (UK)	3,544	-
- Sporadic giving (UK)	2,800	-
- Other (< £1,000)	-	320
	<u>94,629</u>	<u>40,915</u>

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

8. ANALYSIS OF SUPPORT COSTS

	2020 £	2019 £
Depreciation	9,381	7,866
Office costs	2,734	2,263
Finance costs	1,500	1,840
Insurance	1,847	1,735
Independent examiner's fee		
- Current year	995	995
Reimbursed expenses	-	115
	<u>16,457</u>	<u>14,814</u>

9. EMPLOYEE COSTS

	2020 £	2019 £
Gross wages	18,207	17,030
Employer's NIC	-	-
Employer pension contributions	3,001	2,807
Pension administration charges	288	288
Staff training	234	1,643
	<u>21,730</u>	<u>21,768</u>

The average number of employees (all part-time) during the year was three (2019 – three). All employees were employed in administrative roles. No employee received employee benefits of more than £60,000.

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

10. TRANSACTIONS WITH TRUSTEES

One trustee, Mr C Waddell, was engaged in remunerated ministry during the year and received £62,961 (2019 - £61,410) in respect of ministry fees, in accordance with the Articles of Association. No other trustees received remuneration.

No incidental expenses were incurred by trustees in carrying out their trustee duties (2019 – Nil).

Expenses incurred by trustees for services provided to the charity in the year, either by reimbursement of the trustee or by direct payment to a third party, totalled £3,708 (2019 - £5,758). The most significant element of these expenses is the cost of visits to churches and church leaders in the UK and Europe, in respect of flights and accommodation. All three trustees were reimbursed for expenses incurred in relation to services provided to the charity.

The total donations made to the charity by trustees without conditions during the year was £19,171 (2019 - £20,190).

11. FIXED ASSETS

	Equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2020	74,868	5,157	80,025
Additions	2,838	1,462	4,300
Disposals	-	-	-
At 31 December 2020	<u>77,706</u>	<u>6,619</u>	<u>84,325</u>
Depreciation			
At 1 January 2020	50,409	926	51,335
Charge for year	8,050	1,331	9,381
Disposals	-	-	-
At 31 December 2020	<u>58,459</u>	<u>2,257</u>	<u>60,716</u>
Net book value			
At 31 December 2020	<u>19,247</u>	<u>4,362</u>	<u>23,609</u>
At 31 December 2019	24,459	4,231	28,690

NEW HORIZONS COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

12. DEBTORS

	2020 £	2019 £
Prepayments	2,436	2,340
Income tax recoverable	27,709	19,715
Other debtors	55	18
	<u>30,200</u>	<u>22,073</u>

13. CREDITORS DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	729	3,183
Accruals	1,849	3,048
Other creditors	354	332
	<u>2,932</u>	<u>6,563</u>

14. STATEMENT OF FUNDS

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted funds:					
General reserve	468,784	232,142	(207,897)	-	493,029
Restricted funds:					
Earmarked gifts	-	19,277	(18,566)	-	711
Total funds	468,784	251,419	(226,463)	-	493,740

The general reserve represents the free funds of the charity which are not designated for particular purposes.

"Earmarked gifts" represent donations for specific beneficiaries or projects. The year-end balance of £711 is held in cash at bank.