

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

CONTENTS	PAGES
Charity information	1
Trustees' annual report	2 to 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 to 16

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

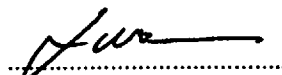
In connection with my examination, I have reasonable cause to believe that-

(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.