

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		<u>340,945</u>	<u>11,440</u>	<u>352,385</u>	<u>333,364</u>
RESOURCES EXPENDED					
Charitable activities	4	347,439	6,162	353,601	346,062
TOTAL RESOURCES EXPENDED		<u>347,439</u>	<u>6,162</u>	<u>353,601</u>	<u>346,062</u>
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		<u>513,444</u>	<u>5,278</u>	<u>518,722</u>	<u>519,938</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 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

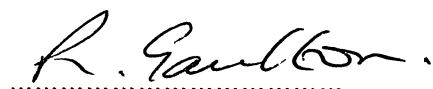
The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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.