

Charity No. 1172967

End of Year Financial Statements

30 June 2024



NEW BEGINNINGS READING

Registered Charity:	Charity Number 1172967
Registered Office:	Queens Arms Great Knollys Street Reading RG1 7HL
Website:	www.newbeginningsreading.org
Bankers:	Metro Bank plc
Trustees:	Gordon Ross (Treasurer) Sarah Beisly (Joint Chair) Sarah Thake (Joint Chair) Ian David Lloyd (appointed 18 th March, 2024)
CEO:	Richard Silcock (Interim CEO)

CEO REPORT

During the 2023/24 financial year the charity saw the demand for its services continue to increase as the cost-of-living crisis continues and the lack of affordable housing and rented accommodation in the area disproportionately impacts the financially vulnerable.

The charity has diversified its income sources during the financial year through the use of a professional grant writing agency, more collaborations with local businesses and increased awareness of the services we provide.

During this financial year donations have increased by £15,502 and income from grant funding has increased by £33,850. This represents a significant improvement on the previous year.

The main fixed costs of the charity are the rent and the related costs of repairs and utilities. As part of a review of the current lease situation the trustees gave notice of the first-floor lease with effect from December 2023. This reduced the monthly payments by £1,000 per month and contributed towards the saving of £10,529 for rent. Discussions with the landlord are ongoing and the charity is being supported by pro bono legal assistance.

The staff costs reduced year on year by £2,523 due to a reconfiguration of roles to combine the work of the senior staff member and the centre manager.

The £17,280 expenditure under marketing and advertising links to the employment of a grant writer and the cost effectiveness of this role is reviewed by the trustees on a regular basis.

The overall financial position has improved during the year and this together with an increase in active volunteers has allowed the charity to introduce an additional All Day Café service on Mondays.

The challenges facing a small independent charity remain and as always, the services that we offer are due entirely to the generous support through time, donations and funds of our trustees, volunteers and partner organisations.

Thank you to our supporters!

New Beginnings Reading simply could not run our services without the amazing support of our community. As a small, local charity we are entirely reliant on voluntary donations to ensure we can continue helping those who need us most. We are incredibly grateful to the wonderful volunteers, community groups, local businesses, charitable trusts, supermarkets donating food and the incredibly generous individuals who are vital to keeping our doors open, our fridges full and creating the vibrant and welcoming atmosphere our guests love.

Local Businesses and Community Groups

- Centrica
- Costa (Reading)
- Costco
- HCR Legal
- Johnson Matthey
- Johnsons Textile Services
- Lions Club of Reading
- Luminex
- P&G Employee Community Fund
- Pennington Marches Lawyers
- Secure Cloud Plus
- Station Hill

- Traditional Yoga Association
- Waitrose
- Wellesley Lodge

Charitable Trusts and Foundations

- Berkshire Community Foundation
- Englefield Charitable Trust
- Fine & Country Foundation
- Hobson Charity
- Metro Bank Charitable Fund
- Mobbs Memorial Trust
- Shanly Foundation
- St. Laurence Relief in Need
- The Syder Foundation
- Reading Borough Council
- The TUUT Charitable Trust



This report was approved by the Board of Trustees and signed on its behalf by:

R J Silcock

Richard Silcock, CEO

09/09/2024

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Date

INDEPENDENT EXAMINER'S REPORT TO THE ACCOUNTS

Report to the Trustees of New Beginnings Reading (Charity Number 1172967) on the Accounts for the year ended 30 June 2024

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) and that an independent examination is needed.

It is my responsibility to:

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

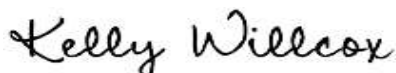
Basis of independent examiner's statement

My examination was carried out in accordance with the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.



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Kelly Willcox (Msc, CGMA, ACMA), Claritas Accountancy Ltd

09/09/2024

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Date

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	77,294	6,350	—	83,644	68,142
Grants	38,800	6,750	—	45,550	11,700
Other trading activities	—	—	—	—	13
Other income	—	—	—	—	—
Admin	1,384	—	—	1,384	502
Transfers	—	—	—	—	1,888
Total income and endowments from:	117,478	13,100	—	130,578	82,245
Expenditure on:					
Maintenance / Utilities	21,263	—	—	21,263	31,766
Rent & Rates	26,000	—	—	26,000	36,529
General Services	775	9,731	—	10,506	4,079
Management and Administration	3,845	—	—	3,845	4,174
Staff	29,648	11,024	—	40,672	43,195
Marketing and Advertising	17,280	—	—	17,280	4,906
Transfer	—	—	—	—	1,888
Other	—	—	—	—	—
Total expenditure:	98,811	20,755	—	119,566	126,537
Gains / losses on investment assets	—	—	—	—	—
Net income / (expenditure) resources before transfer	18,667	(7,655)	—	11,012	(44,292)
Other recognised gains / losses					
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	18,667	(7,655)	—	11,012	(44,292)
Total funds brought forward	43,683	7,655	—	51,338	99,052
Prior Year Adjustment					(3,422)
Total funds carried forward	62,350	—	—	62,350	51,338
Represented by					
Unrestricted					
General fund	62,350	—	—	62,350	43,683
Restricted					
Restricted fund	—	—	—	—	7,655

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Tangible assets	—	—
	—	—
Current assets		
Debtors	—	—
Cash at bank and in hand	64,883	51,231
Prepayments	3,000	4,511
Credit Card	—	—
	67,883	55,742
Current liabilities		
Creditors	—	—
Payroll Payable	983	982
Accruals	4,550	3,422
Net current assets less current liabilities	62,350	51,338
Total assets less current liabilities	62,350	51,388
Total net assets less liabilities	62,350	51,388
Represented by		
Unrestricted		
General fund	62,350	47,105
Prior Year Adjustment		(3,422)
Restricted		
Restricted fund	—	7,655
Funds	62,350	51,338

Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Tangible assets	—	—	—	—	—	—
Totals	—	—	—	—	—	—
Current assets - Cash at bank and in hand						
Bank Account - Current	64,883	—	—	—	64,883	51,231
Totals	64,883	—	—	—	64,883	51,231
Current assets - Debtors						
Prepayments	3,000	—	—	—	3,000	4,511
Other	—	—	—	—	—	—
Totals	3,000	—	—	—	3,000	4,511
Current Liabilities						
Creditors	—	—	—	—	—	—
Payroll Payable	983	—	—	—	983	982
Accruals	4,550	—	—	—	4,550	3,422
Grand total	62,350	—	—	—	62,350	51,338

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
Restricted - Restricted fund						
Restricted	7,655	13,100	20,755	—	—	—
Sub-total for Restricted	7,655	13,100	20,755	—	—	—
General - General fund						
Unrestricted	43,683	117,478	98,811	—	—	62,350
Sub-total for General	43,683	117,478	98,811	—	—	62,350
Grand total	51,338	130,578	119,566	—	—	62,350

Notes to the Financial Statements

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Donations and grants are recognised once the charitable company has been notified of the donation or grant, unless performance conditions require deferral of the amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds are those costs associated with attracting voluntary income.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with the governance of the charity and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity costs categories consistent with the use of the resource.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the conditions as set by the donors. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of its operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using effective interest rate.

2. Other Trading Activities

	This year	Last year
Bank Interest	-	13
	-	13

3. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the period ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the period ended 30 June 2023.

4. Staff Costs

The average monthly number of employees during the year was as follows:

	This year	Last year
	2	2
	2	2

No employees received emoluments in excess of £60,000.

5. Comparatives for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	77,294	6,350	—	83,644	68,142
Grants	38,800	6,750	—	45,550	11,700
Other trading activities	—	—	—	—	13
Other income	—	—	—	—	—
Admin	1,384	—	—	1,384	502
Transfers	—	—	—	—	1,888
Total income and endowments from:	117,478	13,100	—	130,578	82,245
Expenditure on:					
Maintenance / Utilities	21,263	—	—	21,263	31,766
Rent & Rates	26,000	—	—	26,000	36,529
General Services	775	9,731	—	10,506	4,079
Management and Administration	3,845	—	—	3,845	4,174
Staff	29,648	11,024	—	40,672	43,195
Marketing and Advertising	17,280	—	—	17,280	4,906
Transfer	—	—	—	—	1,888
Other	—	—	—	—	—
Total expenditure:	98,811	20,755	—	119,566	126,537
Gains / losses on investment assets	—	—	—	—	—
Net income / (expenditure) resources before transfer	18,667	(7,655)	—	11,012	(44,292)
Other recognised gains / losses					
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	18,667	(7,655)	—	11,012	(44,292)
Total funds brought forward	43,683	7,655	—	51,338	99,052
Prior Year Adjustment					(3,422)
Total funds carried forward	62,350	—	—	62,350	51,338
Represented by					
Unrestricted					
General fund	62,350	—	—	62,350	43,683
Restricted					
Restricted fund	—	—	—	—	7,655

6. Debtors: Amounts falling due within one year

This year	Last year
—	—
—	—

7. Creditors: Amounts falling due within one year

	This year	Last year
Payables	—	—
HMRC	983	982
Accruals	4,550	3,422
	5,533	4,404

8. Leasing Agreements

There were no leasing agreements in the period.

9. Related Party Disclosures

There were no related party transactions for the year ended 30 June 2024.

10. Analysis of restricted fund movements

	Balance 1 July 2023	Resources	Expended	Transfers	Balance June 2024
After school café / activities		—	—	—	—
Community fridge	3,955	13,050	17,005	—	—
All day cafe	3,700		3,700	—	—
Total	7,655	13,050	20,705	—	—

All restricted funds are to assist the charitable company in respect of the provision of services.

Detailed Statement of Financial Activities for the Year Ended 30 June 2024

Analysis of income

Donations and legacies

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Total Last year</u>
Reading Borough Council	—	—	—	—	—	—
Community Groups	845	—	—	—	845	1,013
Corporate Donations	44,424	—	—	—	44,424	7,292
Donations & Events	32,025	—	6,350	—	38,375	59,838
PAYPAL	—	—	—	—	—	—
Smile	—	—	—	—	—	—
Total	77,294	—	6,350	—	83,644	68,143

Grants

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Total Last year</u>
Reading Borough Council	—	—	1,250	—	1,250	10,500
Trusts / Foundation Grants	18,800	—	5,500	—	24,300	1,200
Lottery Grant	20,000	—	—	—	20,000	—
Total	38,800	—	6,750	—	45,550	11,700

Admin

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
HMRC	1,384	—	—	—	1,384	502
Total	1,384	—	—	—	1,384	502

Analysis of expenditure

Expenditure on Maintenance / Utilities

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Utilities	7,625	—	—	—	7,625	18,547
Repairs and Maintenance	680	—	—	—	680	1,701
Rent & Rates	26,000	—	—	—	26,000	36,529
Materials & Equipment	—	—	—	—	—	—
Insurance	672	—	—	—	672	608
H&S	1,508	—	—	—	1,508	1,864
Cleaning & Waste	10,778	—	—	—	10,778	9,046
Total	47,263	—	—	—	47,263	68,295

Expenditure on General Services

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
After school cafe	—	—	—	—	—	—
Food & Beverage	—	—	9,731	—	9,731	2,650
Other	775	—	—	—	775	—
Computer Expenses	—	—	—	—	—	1,429
Total	775	—	9,731	—	10,506	4,079

Expenditure on Management & Administration

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Professional Fees	2,778	—	—	—	2,778	2,369
Bank Fees	249	—	—	—	249	345
Other	818	—	—	—	818	1,460
Total	3,845	—	—	—	3,845	4,174

Other expenditure

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Staff Costs UK	29,648	—	11,024	—	40,672	43,195
Marketing & Advertising	17,280	—	—	—	17,280	4,906
Other	—	—	—	—	—	—
Total	46,928	—	11,024	—	57,952	48,101