

New-U Enterprises Ltd

Annual Report and Financial Statements
For the year ended 30 November 2023

Company Registration Number: 11697528
Charity Number: 1186761

New-U Enterprises Limited
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For the year ended 30 November 2023

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**New-U Enterprises Ltd
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Legal and administrative information

Company Registration Number: 11697528

Charity Number: 1186761

Charity's principal address: 75 Castle Quarter
Norwich
Norfolk
NR1 3DD

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Simeon Archer-Rand	Chair
Louise Harriet Gardiner	
Rev Heather Cracknell	
Robert Bradley	
Julia Nix	
Qeuczilla Jane Harrison	appointed 3 June 2024

Strategic Director:

Sue Buffin

Independent Examiner:

D R Chilvers ACA FCCA
For and on behalf of Johnson Holmes & Co.
Chartered Accountants
Towlers Court
30A Elm Hill
Norwich
NR3 1HG

**New-U Enterprises Ltd
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Report of the Trustees

The trustees present their report and financial statements for the year ended 30 November 2023.

Structure, governance and management

New-U Enterprises Ltd is a charitable company limited by guarantee, incorporated at Companies House on 26 November 2018 and registered with the Charities Commission on 5 December 2019.

The names of the trustees are given on page 1. New trustees are appointed following interview. The Trustee Board is advised by a Steering Group which consists of the Strategic Director, Finance Lead, Operational staff representative, Further Education Representative, Volunteer Representative, customer representative and participants.

Objects and activities

The charitable objects of New-U Enterprises Ltd are: -

1. The relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.
2. To advance in life and help young people through providing support and activities which develop their skills and capabilities to enable them to participate in society as mature and responsible individuals.
3. The protection and preservation of the environment for public benefit by:
 - a) The promotion of textile waste reduction, re-use, re-cycling, use of recycled products and use of surplus
 - b) Advancing the education of the public about aspects of waste generation, waste management and waste recycling
 - c) The relief of financial hardship by recycling and provision of clothes and other household items

A summary of the main activities undertaken by New-U Enterprises Ltd to achieve its charitable objects are:

New-U takes action to improve social mobility in unemployed people alongside environmental causes. We have a passion for reducing textile waste whilst developing skills and experiences for long term unemployed people with multiple barriers to overcome. New-U offers;

- Individualised work placements in a sustainable clothes swap-shop, honesty book library and upcycle workshops to improve skills and increase confidence;
- Dedicated 1-2-1 support following a work experience placement from one of our trained Volunteer Mentors to achieve employability goals and next steps;
- Free clothing to people in need, including individual's facing financial barriers to accessing appropriate wear for job interviews/formal occasions;
- Upcycle workshops open to the general public to re-use clothing no longer suitable for wearing; and
- Pop up events in communities to enable more people to contribute towards a more sustainable lifestyle.

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New-U prides itself on being a warm, friendly and welcoming space for service users and customers alike in our boutique style pre-loved clothing swap shop in central Norwich, in the adjoining honesty book library and at textile upcycle workshops.

Achievements and performance

The shop in Castle Quarter Norwich was opened in 2018 and remains the central hub for charitable activities.

It is here that participants on work experience begin their placements of between 4-6 weeks at 4 hours per week. Participants often present with multiple and complex barriers to overcome; 80% report a disability or hidden disability. The support, tailored to an individual's needs, is particularly important for this group of vulnerable adults to be able to recognise their skills and evidence this to potential employers.

The primary aim of our retail unit is to create a genuine work environment in which people can learn and grow rather than generate income. With 1-2-1 support from the shop manager, participants learn through carrying out activities within the shop alongside our passionate team. Self-funding earned through the shop and events generated an annual income of circa £35,000 and we continue to rely on grant funding to cover the remainder of our costs.

We have grown our financial reserves (from £68,000 in 2021 to £150,000 in 2023) in order to expand our offer to unemployed people, to reach more communities, to further reduce textile waste and to encourage a sustainable shopping alternative. Our growth in reserves enables us to continue to match fund new, innovative schemes as we diversify and expand our Charity's range of activities.

Over 14,000 items of clothing and accessories were kept in circulation as wearable items in this reporting period. A further 2000+ items were re-purposed within upcycle workshops led by New-U where members of the public met in a safe and welcoming space to create sustainable, useful and interesting craft items. Our upcycle workshops have gained momentum this year in North Norfolk and Norwich. Offering these regular free activities promotes intergenerational interaction, helps to combat loneliness and isolation and further reduces textile waste by re-purposing donated items of clothing that are no longer fit to wear.

New-U continues to work with support organisations to provide clothing to those in need, and to offer free smart clothing for interview, or any other occasion where smart attire is required, direct from our Norwich shop.

Funding awarded by Breckland Council Inspiring Communities Fund and The Big Lottery Awards for All Fund saw the opening of an affordable clothes shop in The Charles Burrell Centre, Thetford between October 2022 and March 2023. The shop provided a choice of clothing and accessories for the whole family for between 10p and £5 per item. The aim was to enable families and individuals facing financial hardship an easily accessible place in the heart of their community to shop for warm winter clothing. Over 1200 items were bought by 200 customers with an average price of 75p per item.

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Report of the Trustees

In October 2023 we hosted our first sustainability event in Norwich, New-U Eco-Futures. Funded by The Big Lottery Climate Action Fund and The Norfolk Community Foundation Love Norfolk fund the event was held at the Norwich High School for Girls and hosted 26 organisations from across Norfolk promoting sustainable practices ranging from recycling to composting to fashion. Over the whole day event 200 people from across Norwich attended learning about sustainable practices, getting stuck into pumpkin carving and of course being able to swap or purchase pre-loved clothing.

Financial review

The charitable company's reserves on 30 November 2023 were £149,948. It is our policy is to have a minimum of 6 months running costs in reserves. We have achieved this during this reporting period, having approximately 11 months running costs in reserve.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees.



Simeon Archer-Rand (Chair)

Date: 5-8-24

**New-U Enterprises Ltd
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Independent Examiner's Report

Independent Examiner's Report to the Trustees of New-U Enterprises Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2023 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

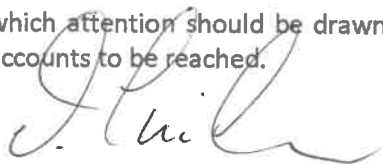
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination: or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D R Chilvers ACA FCCA
for and on behalf of Johnson Holmes & Co.
Chartered Accountants
Towlers Court, 30A Elm Hill, Norwich, NR3 1HG

Date: 5-8-24

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Statement of Financial Activities
(Including Income and Expenditure Account)

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and legacies	2	63,659	25,039	88,698	296,268
Charitable activities	3	34,899	-	34,899	39,834
Total incoming resources (gross income in the year)		98,558	25,039	123,597	336,102
Expenditure:					
Raising funds	6	762	-	762	2,953
Charitable activities	7	137,298	25,039	162,337	211,984
Total expenditure in the year		138,060	25,039	163,099	214,937
Net income/(expenditure) before tax for the year		(39,502)	-	(39,502)	121,165
Tax payable		-	-	-	-
Net income/(expenditure)		(39,502)	-	(39,502)	121,165
Transfers between funds		-	-	-	-
Other gains/(losses)		-	-	-	-
Net movement in funds		(39,502)	-	(39,502)	121,165
Reconciliation of funds					
Total fund brought forward		189,450	-	189,450	68,285
Net movement in funds		(39,502)	-	(39,502)	121,165
Total funds carried forward		149,948	-	149,948	189,450

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The notes on pages 8 to 13 form part of these accounts.

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Balance Sheet

	Note	2023 £	2022 £
Current assets			
Debtors	11	-	48,110
Cash in hand and at bank		160,800	156,403
Total current assets		160,800	204,513
Liabilities			
Creditors falling due within one year	12	(10,852)	(15,063)
Net current assets		149,948	189,450
Total net assets		149,948	189,450
Funds of the charity:			
Unrestricted funds	13	149,948	189,450
Restricted funds		-	-
Total Charity funds		149,948	189,450


The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the trustees and authorised for issue on 5-8-24 and are signed on their behalf by:



 Simeon Archer-Rand (Chair)

The notes on pages 8 to 13 form part of these accounts.

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Notes to the Financial Statements

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (SORP) (effective January 2015), and the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). They also comply with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

New-U Enterprises Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the financial statements on a going concern basis

It is acknowledged that the current economic climate continues to create a degree of uncertainty in the Third Sector and also in the retail sector, along with increased financial hardship due to cost of living pressures that potentially restrict fundraising opportunities. New-U Enterprises Ltd is however in a strong position to fulfil its primary aims and objectives as there are more young people who are even further away from work and therefore our forecasted financial projections, which include confirmed, substantial grants from funding bodies, maintains a healthy financial position and liquidity. This position, allied to a good level of unrestricted reserves to help support the financial position, means that New-U Enterprises Ltd remains a going concern under current operating conditions.

c) Income recognition policies

Items of income are recognised and included in the financial statements when all the following criteria are met:

- the charity has entitlement to the funds
- it is more likely than not that the trustees will receive the resources
- the monetary value can be measured with sufficient reliability.

d) Government grants

The charity has received government grants in the reporting period.

e) Donated goods

All clothing that the shop swaps/sells has been donated and has negligible realisable value due to the customary low value of items that have been donated. It is not reasonably practicable to measure its value and therefore is not classified as stock in hand under current assets.

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e) Donated goods continued

Shop fittings have mostly been donated from the former leaseholder of the shop premises and are not recognised as assets on this basis. The fittings are largely purpose built for the premises and would remain with the lease, once the existing lease contract is terminated by either party.

Computer equipment and shop till technology has only negligible realisable value due to its age and condition.

f) Expenditure and liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

g) Stocks and work in progress

There is no certainty that any of the stock holds potential for transfer of economic benefits as it is there to be swapped/sold as part of charitable activities.

h) Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

i) Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

2 Income from donations

	Unrestricted Funds 2023	Restricted Funds 2023	2023	2022
	£	£	£	£
General grants provided by government (note 4)	-	3,000	3,000	7,218
Donations and gifts	-	-	-	21,803
General grants provided by funders (note 5)	63,659	22,039	85,698	267,247
Total	63,659	25,039	88,698	296,268

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Notes to the Financial Statements

3 Income from charitable activities

	Unrestricted Funds 2023	Restricted Funds 2023	2023	2022
	£	£	£	£
Fundraising	4,962	-	4,962	1,048
Online sales	5,490	-	5,490	4,342
Shop sales	24,411	-	24,411	26,329
Other	36	-	36	8,115
Total	34,899	-	34,899	39,834

4 Government grants

	Unrestricted Funds 2023	Restricted Funds 2023	2023	2022
	£	£	£	£
Arts & Culture Fund	-	3,000	3,000	-
Kickstart Employment Scheme	-	-	-	2,866
Young Persons Apprenticeship Scheme	-	-	-	2,402
Pathways Scheme	-	-	-	1,950
Total	-	3,000	3,000	7,218

5 General grants

	Unrestricted Funds 2023	Restricted Funds 2023	2023	2022
	£	£	£	£
CRF	-	-	-	180,811
Charities Trust	-	795	795	-
Norfolk Community Fund	5,000	5,275	10,275	250
Big Lottery	56,409	15,969	72,378	86,186
Other	2,250	-	2,250	-
Total	63,659	22,039	85,698	267,247

6 Donated goods, facilities and services

New-U Enterprises Ltd holds short term licence to occupy 75 Castle Quarter, Norwich (New-U shop) and 73 Castle Quarter, Norwich (The Honesty Library). These licences are not recognised as benefits in kind or amortised as expenditure in the SOFA. Only one month notice is required for either party.

Unpaid volunteers support external activities and events, and support service users. Volunteer support help administer payroll and finances.

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Notes to the Financial Statements

6 Expenditure on raising funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2023 £	2022 £
Staging fundraising events	762	-	762	2,953
Total	762	-	762	2,953

7 Expenditure on charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2023 £	2022 £
Staff salary costs (note 9)	114,966	20,966	135,932	134,188
Shop running costs	7,953	1,451	9,404	45,728
Other costs (including governance and support costs)	14,378	2,622	17,001	32,068
Total	137,298	25,039	162,337	211,984

8 Governance and support costs

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2023 £	2022 £
Independent examiner's fees	1,980	-	1,980	1,920
Total	1,980	-	1,980	1,920

9 Staff costs

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2023 £	2022 £
Salaries and wages	104,350	19,030	123,380	122,227
Social security costs	8,630	1,574	10,204	9,669
Pension costs (defined contribution scheme)	1,986	362	2,348	2,292
Total	114,966	20,966	135,932	134,188

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9 Staff costs continued

The total amount paid to key management personnel (includes trustees and senior management) for their services to the charity during the year was £83,657 (2022: £69,708).

The average number of employees during the year was 7 (2022: 8).

10 Defined contribution pension scheme

	2023	2022
	£	£
Amount of contributions recognised in the SOFA as an expense	2,348	2,292
Total	2,348	2,292

11 Debtors

	2023	2022
	£	£
Pathway grant receivable	-	650
UK community renewal fund receivable	-	47,460
Total	-	48,110

12 Creditors – amounts falling due within one year

	2023	2022
	£	£
Accruals	1,980	1,920
Taxation and social security	2,292	4,113
Deferred income	6,580	9,030
Total	10,852	15,063

Deferred income

Certain income of the charity is contract income that is subject to performance-related conditions. Where the income is received in advance of delivering the goods and services required by those conditions, the income is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

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Notes to the Financial Statements

13 Analysis of charitable funds

	Balance at 1 December 2022 £	Incoming resources £	Expenditure £	Transfers £	Balance at 30 November 2023 £
Unrestricted funds	189,450	98,558	(138,060)	-	149,948
Restricted funds					
Arts & Culture Fund	-	3,000	(3,000)	-	-
Charities Trust	-	795	(795)	-	-
Norfolk Community Fund	-	5,275	(5,275)	-	-
Big Lottery	-	15,969	(15,969)	-	-
Total funds	189,450	123,597	(163,099)	-	149,948

Name of unrestricted fund	Description, nature & purpose of the fund
General fund	The 'free reserves' within the charity.
Name of restricted fund	Description, nature & purpose of the fund
Arts & Culture Fund	Upcycle activities across Norfolk.
Charities Trust	Upcycle activities in Norfolk.
Norfolk Community Fund	<p>Sheringham Shoals - 2 Outreach upcycle activities in North Norfolk.</p> <p>Community Hot Spot - upcycle events and improving community warm space.</p> <p>Love Norfolk Fund - contribution towards Eco Futures events.</p>
Big Lottery	<p>Awards 4 All - contribution towards affordable clothing shop.</p> <p>Climate Action Fund - contribution towards affordable clothing outreach activities and Eco Futures event.</p>