

New-U Enterprises Ltd

Annual Report and Financial Statements

For the year ended 30 November 2024

Company Registration Number: 11697528

Charity Number: 1186761

New-U Enterprises Limited
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For the year ended 30 November 2024

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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	

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 2024.

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 representative, further education representative, volunteer representative, referral partners, 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 pre-loved clothes shop, honesty book library and upcycle sessions 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 individuals facing financial barriers to accessing appropriate wear for job interviews/formal occasions;
- Upcycle sessions open to the general public, to re-use clothing no longer suitable for wearing; and
- Pop up events in communities to enable the wider community to contribute towards a more sustainable lifestyle

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Report of the Trustees

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 shop in central Norwich, in the adjoining honesty book library and at textile upcycle sessions in Norwich, Cromer and surrounding areas.

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 4-6 weeks at 3 hours per week, followed by individual mentoring sessions. 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 our shop manager, participants learn through carrying out activities within the shop alongside our small, dedicated staff team and volunteers.

We are extremely grateful to the National Lottery Reaching Communities Fund for remaining a key funder by awarding us 3 years funding in July 2024. This funding has given us the stability to adapt and innovate in response to the needs of unemployed and disadvantaged people and their communities. Our level of self-generated income via our shop and community events has remained consistent of recent years.

Over 12,000 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 sessions led by New-U where members of the public meet in a safe and welcoming space to create sustainable, useful and interesting craft items by re-purposing donated items of clothing that are no longer fit to wear.

In Summer 2024 we introduced digital loyalty points and began switching existing customers over to this improved system. Over 4000 happy customers have shopped in New-U this year, with and without loyalty points.

New-U continues to work with many stakeholders and 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. We provided 120 households with vouchers to spend in store on seasonally appropriate clothing to the value of £100 each (10-20 items).

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Report of the Trustees

Financial review

The charitable company's unrestricted reserves on 30 November 2024 were £111,422. It is our policy is to have a minimum of 6 months running costs in reserves. We have achieved this objective during the reporting period.

Public benefit statement

The trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities for the year.

They have considered how the planned activities will contribute to the aims and objectives set out in the governing document. The trustees are satisfied that the charity's activities during the year have provided identifiable benefits to the public, in line with its charitable purposes.

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

Signed on behalf of the charity's trustees.

A handwritten signature in black ink, appearing to read 'S Archer-Rand', written over a dotted line.

Simeon Archer-Rand (Chair)

Date: 19/08/2025

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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 2024 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').

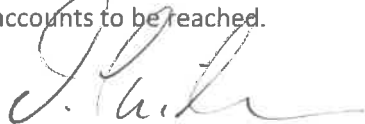
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 19/8/2025

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Statement of Financial Activities
(Including Income and Expenditure Account)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and legacies	2	9,825	85,085	94,910	88,698
Charitable activities	3	28,782	-	28,782	34,899
Total incoming resources (gross income in the year)		38,607	85,085	123,692	123,597
Expenditure:					
Raising funds	6	542	-	542	762
Charitable activities	7	35,258	112,698	147,956	162,337
Total expenditure in the year		35,800	112,698	148,498	163,099
Net income/(expenditure) before tax for the year		2,807	(27,613)	(24,806)	(39,502)
Tax payable		-	-	-	-
Net income/(expenditure)		2,807	(27,613)	(24,806)	(39,502)
Transfers between funds		(41,333)	41,333	-	-
Other gains/(losses)		-	-	-	-
Net movement in funds		(38,526)	13,720	(24,806)	(39,502)
Reconciliation of funds					
Total fund brought forward		149,948	-	149,948	189,450
Net movement in funds		(38,526)	13,720	(24,806)	(39,502)
Total funds carried forward		111,422	13,720	125,142	149,948

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	2024	2023
		£	£
Current assets			
Debtors	11	5,000	-
Cash in hand and at bank		138,317	160,800
Total current assets		143,317	160,800
Liabilities			
Creditors falling due within one year	12	(18,175)	(10,852)
Net current assets		125,142	149,948
Total net assets		125,142	149,948
Funds of the charity:			
Unrestricted funds	13	111,422	149,948
Restricted funds		13,720	-
Total Charity funds		125,142	149,948

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 19/08/2025 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 2024	Restricted Funds 2024	2024	2023
	£	£	£	£
General grants provided by government (note 4)	500	32,700	33,200	3,000
General grants provided by funders (note 5)	9,325	52,385	61,710	85,698
Total	9,825	85,085	94,910	88,698

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Notes to the Financial Statements

3 Income from charitable activities

	Unrestricted Funds 2024	Restricted Funds 2024	2024	2023
	£	£	£	£
Fundraising	843	-	843	4,962
Online sales	4,316	-	4,316	5,490
Shop sales	23,343	-	23,343	24,411
Other	280	-	280	36
Total	28,782	-	28,782	34,899

4 Government grants

	Unrestricted Funds 2024	Restricted Funds 2024	2024	2023
	£	£	£	£
Arts & Culture Fund	-	-	-	3,000
Focus Group	500	-	500	-
Norfolk County Council	-	20,000	20,000	-
NCC Household Support Fund	-	12,700	12,700	-
Total	500	32,700	33,200	3,000

5 General grants

	Unrestricted Funds 2024	Restricted Funds 2024	2024	2023
	£	£	£	£
Charities Trust	-	-	-	795
Norfolk Community Fund	-	-	-	10,275
Big Lottery Reaching Communities	-	43,604	43,604	72,378
Co-Op Upcycling	-	2,781	2,781	-
Norwich Freemans	-	4,000	4,000	-
Bassham Fund	-	2,000	2,000	-
Mr & Mrs Rackham	500	-	500	-
Aviva	2,245	-	2,245	-
Big Lottery Awards for All	6,580	-	6,580	2,250
Total	9,325	52,385	61,710	85,698

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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6 Expenditure on raising funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2024 £	2023 £
Staging fundraising events	542	-	542	762
Total	542	-	542	762

7 Expenditure on charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2024 £	2023 £
Staff salary costs (note 9)	32,464	101,469	133,933	135,932
Shop running costs	1,817	5,680	7,497	9,404
Other costs (including governance and support costs)	977	5,549	6,526	17,001
Total	35,258	112,698	147,956	162,337

8 Governance and support costs

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2024 £	2023 £
Independent examiner's fees	475	1,505	1,980	1,980
Total	475	1,505	1,980	1,980

9 Staff costs

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2024 £	2023 £
Salaries and wages	30,309	94,645	124,954	123,380
Social security costs	1,560	4,941	6,501	10,204
Pension costs (defined contribution scheme)	595	1,883	2,478	2,348
Total	32,464	101,469	133,933	135,932

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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 £84,725 (2023: £83,657).

The average number of employees during the year was 7 (2023: 7).

10 Defined contribution pension scheme

	2024	2023
	£	£
Amount of contributions recognised in the SOFA as an expense	2,478	2,348
Total	2,478	2,348

11 Debtors

	2024	2023
	£	£
Norfolk County Council	5,000	-
Total	5,000	-

12 Creditors – amounts falling due within one year

	2024	2023
	£	£
Accruals	1,980	1,980
Taxation and social security	2,475	2,292
Deferred income	13,720	6,580
Total	18,175	10,852

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 2023 £	Incoming resources £	Expenditure £	Transfers £	Balance at 30 November 2024 £
Unrestricted funds					
General fund	149,948	38,607	(35,800)	(41,333)	111,422
Restricted funds					
Norfolk County Council	-	20,000	(15,000)	-	5,000
NCC Household Support	-	12,700	(12,700)	-	-
Big Lottery Reaching Communities	-	43,604	(76,217)	41,333	8,720
Co-Op Upcycling	-	2,781	(2,781)	-	-
Norwich Freemans	-	4,000	(4,000)	-	-
Bassham Fund	-	2,000	(2,000)	-	-
	-	85,085	(112,698)	41,333	13,720
Total funds	149,948	123,692	(148,498)	-	125,142

<u>Name of fund</u>	<u>Description, nature and purpose of the fund</u>
Unrestricted funds	
General fund	The 'free reserves' within the charity.
Restricted funds	
Norfolk County Council	To support young people to improve maths skills.
NCC Household Support	To provide free clothing to 120 disadvantaged families in Norfolk.
Big Lottery Reaching Communities	To support unemployed young people furthest from work and help alleviate poverty.
Co-op Upcycling	To facilitate upcycling sessions aimed at reducing textile waste and alleviating loneliness and isolation.
Norwich Freemasons	To install and run a digital points system in the Norwich shop.
Bassham Fund	External storage and contribution towards premises upgrade.