

NEW CREATIONS

A Company Limited By Guarantee
And A Registered Charity

UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024



NEW CREATIONS

Future Plans And Review Of Achievements

Jacqui Parkinson has been continuing her work on the eighteen large panels for *Threads through the Cross*. The panels, with the accompanying book, are due for completion at the end of 2024.

It will complete an extraordinary project: *Threads through the Bible* will probably be the largest ever textile project by a single person, consisting of *Threads through Creation*, *Threads through the Cross* and *Threads through Revelation*. Together they tell the Big Story of the Bible from Genesis to Revelation via the cross of Jesus, in 44 huge panels.



Threads through the Bible

Threads through Creation, completed in 2021, consists of twelve huge panels re-telling the first pages of the creation story in Genesis. From 2021 - 2024 it has been exhibited in 21 cathedrals and great churches, seen by around 800,000 visitors, including thousands of schoolchildren, who found the exhibition a really great visual representation of the opening story of Genesis that they could understand. Many of the children have then worked on their own designs and creative writing to enhance the experience.

Adult groups have used the exhibition as a vehicle for workshops in art, writing and dance, meditation and prayer, discussion, talks and Bible studies.

The response from cathedrals has been very positive: some say it's the most successful exhibition that they've had. During the exhibition all the cathedrals report a significant increase in footfall, increased donations, and greater sales in shops and refectories.

The plan is to tour *Threads through the Bible* from January 2025. It will launch in Liverpool Cathedral in January. Then will travel to Southwell Minster and Ely

Cathedral. In the second half of each year *Threads through the Cross* will be touring cathedrals which cannot accommodate the bigger exhibition.

'The Linhay' is New Creations' principal asset. It's a house in Chudleigh, South Devon which continues to serve its purpose as a studio and writing base for Jacqui Parkinson. It also houses the textile exhibitions when they're not on tour.

Each exhibition started with no funds and has been a leap of faith. Cathedrals will contribute towards touring costs but New Creations needs to raise considerable funds. We have benefited from very generous private donations and grants, meaning that funds almost cover costs for the remaining panels, stands and lighting, exhibition equipment, and publicity. We still need to raise money for 2025 onwards for studio costs and insurance, van hire and touring workers to work alongside our volunteers. The project will require approximately £50,000 in 2024-5 to ensure the exhibitions go ahead. We trust, have faith in God, that funds and support will come in for this important project.

New Creations General Information

DIRECTORS/TRUSTEES:-

Rev'd C. Jones
Miss S.C. Phillips
Mrs M.H. Izzard
Miss S.K. Pottinger
Miss A.M.M. Smith
Rev'd R.J. Kinching (resigned 7th May 2024)
Chris Frost (appointed 7th May 2024)

REGISTERED CHARITY NO:-

1045719

COMPANY REGISTRATION NO:-

03041408

REGISTERED OFFICE:-

80A Fore Street
Chudleigh
Newton Abbot
Devon
TQ13 0HT

INDEPENDENT EXAMINERS:-

Alpha Advisors
60 Woodcote Hurst
Epsom
Surrey
KT18 7DT

BANKERS:-

Barclays Bank Plc
Thornton Heath
Croydon
Surrey
CR7 7YP

New Creations

Report of the Trustees

For the year ended 31 July 2024

The Trustees who are the Directors of the charity, submit their report and accounts for the year ended 31st July 2024.

CONSTITUTION

The Charity is a private company limited by guarantee, registered number 03041408, and its affairs are governed by the provisions of its Memorandum and Articles of Association. The charity is registered with the Charity Commission under registration number 1045719.

The Charity's principal address is: 80A Fore Street, Chudleigh, Newton Abbot, Devon TQ13 0HT.

RECRUITMENT

There are six Trustees and it is not considered necessary to recruit another trustee at the present time. However, this is kept under regular review.

OBJECTS

The Charity's primary objective is the advancement of the Christian religion. This is achieved through the use of the Arts, and specifically textile art, by engaging, informing and enhancing worship across a wide cross section of the community. 'The Linhay' - the property in South Devon owned by the Charity - is being used as a dedicated studio for the research, design and production of all the textile work.

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 exceeds approximately twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. The total unrestricted reserves at the balance sheet date amount to £269,107 (2023: £262,976) of which £191,942 (2022: £191,942) is the cost of the property used as the charity's dedicated studio, and £746 (2023: £1,327) is the depreciated cost of fixtures. These fixed assets are set aside in a designated fund for permanent use of a suitable property and equipment required to fulfil the expected future activities. The free reserves of the charity, i.e. the unrestricted reserves that are freely available for spending on the charity's objects amount to £76,418 (2023: £69,808). The trustees believe the reserves are at an adequate level.

FINANCIAL REVIEW

Income received was £136,693 (2023: £25,238) which represents a significant increase from the year before.

The Trustees wish to express their thanks towards all of New Creations' donors. Overall a surplus of £34,545 (2023 deficit of £37,827) was earned in the year. Reliance on income from donations does leave New Creations more exposed to the economic climate and the financial outlook for 2025 is uncertain, meaning that New Creations needs to secure more consistent funding, especially from individuals and churches.

New Creations

Report of the Trustees

For the year ended 31 July 2024 (continued)

RISK MANAGEMENT

Control Systems

The Trustees have overall responsibility for ensuring that there are appropriate control systems for:-

- Efficient and effective operation;
- Protection against unauthorised use or disposition of assets;
- Maintenance of proper records with the provision of reliable financial information; and
- Compliance with relevant legislation and regulation.

In practice these are delegated to the Company Finance Officer, who has day to day management of the accounts, but who is regularly accountable to at least two Trustees, both of whom are signatories to all of the New Creations Bank accounts. Both of these Trustees now have full online access to all of the New Creations bank accounts, as does the Finance Officer. The Finance Officer is responsible for informing every Trustee of the balances at bank at the end of the month. The Company Finance Officer also serves a separate Charity, Share Jesus International (Charity Number 1089784), as their Finance Officer. He serves New Creations under an arrangement between the two Charities.

Risk Factors

The Trustees consider that risk falls into two overall areas – finance and infrastructure (income, expenditure, the contents of the charity's studio) and operational issues (the care of the work when on tour and possible risks to third parties whilst the public views the charity's work).

The Trustees have mitigated the finance and infrastructure risks by:

- Ensuring there is no over-reliance on any one funding source or fixed term income;
- Ensuring systems exist to combat the threat of computer viruses and loss of information; and
- Ensuring appropriate insurances are in place for equipment, completed work and work in progress.

The Trustees have mitigated operational risks by:

- Maintaining appropriate insurance.

PUBLIC BENEFIT

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

TRUSTEES

The Trustees, who are also the Directors under company law, who served during the year were:-

Rev'd C. Jones	Mrs M.H Izzard
Rev'd R.J. Kitching	Miss S.K. Pottinger
Miss S.C. Phillips	Miss A.M.M Smith
Chris Frost	

New Creations

Report of the Trustees

For the year ended 31 July 2024 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of New Creations for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Examiner is aware of that information.

AUDIT

As noted on the Trustees' statement on the balance sheet, the Trustees have taken advantage of the exemption from audit applicable to the charitable company and these accounts have not been audited.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006.

On behalf of the Board on

12/12/24

M. H. Izzard

Mrs. M.H. Izzard
Trustee/Director

New Creations

Independent Examiner's Report to the Trustees of New Creations

For the year ended 31 July 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (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 charity'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:

- 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 Act 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.

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.

Keith Halstead

Keith Halstead MA (Oxon) FCA
Alpha Advisors

Chartered Accountant

60 Woodcote Hurst
Epsom
Surrey
KT18 7DT

Date: 26th December 2024

**New Creations
Statement of Financial Activities
For the year ended 31 July 2024**

	<u>Notes</u>	<u>Unrestricted General Funds</u>	<u>Unrestricted Designated Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2024</u>	<u>Total Funds 2023</u>
		£	£	£	£	£
<u>INCOME FROM:</u>						
Donations and legacies		42,078	13,224	60,584	115,886	24,945
Investments	10	1,165	-	-	1,165	293
Sale of books		-	12,826	6,616	19,442	-
Other income		200	-	-	200	
TOTAL		<u>43,443</u>	<u>26,050</u>	<u>67,200</u>	<u>136,693</u>	<u>25,238</u>
<u>EXPENDITURE ON:</u>						
Charitable activities	11	24,101	23,905	54,142	102,148	63,065
TOTAL		<u>24,101</u>	<u>23,905</u>	<u>54,142</u>	<u>102,148</u>	<u>63,065</u>
NET INCOME / (EXPENDITURE)	9	19,342	2,145	13,058	34,545	(37,827)
TRANSFER BETWEEN FUNDS		<u>(12,732)</u>	<u>(2,624)</u>	<u>15,356</u>		<u>-</u>
NET MOVEMENTS IN FUNDS		6,610	(479)	28,414	34,545	(37,827)
<u>RECONCILIATION OF FUNDS:</u>						
TOTAL FUNDS BROUGHT FORWARD		<u>69,808</u>	<u>193,168</u>	<u>7,574</u>	<u>270,550</u>	<u>308,377</u>
TOTAL FUNDS CARRIED FORWARD		<u>76,418</u>	<u>192,689</u>	<u>35,988</u>	<u>305,095</u>	<u>270,550</u>

**Summary Income and Expenditure Account
For the year ended 31 July 2024**

	<u>2024</u>	<u>2023</u>
	£	£
Gross Income from continuing activities	136,693	25,238
Total expenditure on continuing operations	<u>(102,148)</u>	<u>(63,065)</u>
Net (expenditure) / income for the year	<u>34,545</u>	<u>(37,827)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities above, which together with the notes to the accounts on the following pages provides full information on the movements during the year.

New Creations Balance Sheet As at 31 July 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	4		192,689		192,937
<u>CURRENT ASSETS</u>					
Stocks		2,100		3,720	
Bank and cash		107,387		71,052	
Debtors and prepayments	5	<u>8,149</u>		<u>4,306</u>	
			117,636		79,078
<u>CREDITORS</u>					
Amounts due within one year	6		<u>(5,230)</u>		<u>(1,465)</u>
<u>NET CURRENT ASSETS</u>					
			112,406		77,613
<u>TOTAL NET ASSETS</u>					
	7		<u>305,095</u>		<u>270,550</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted funds - general fund			76,418		69,808
Designated funds - fixed assets			192,689		192,937
Other designated funds			-		231
Restricted funds			<u>35,988</u>		<u>7,574</u>
	8		<u>305,095</u>		<u>270,550</u>

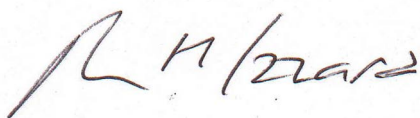
For the financial year ended 31 July 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on

12/12/24



Mrs. M.H. Izzard
Trustee/Director

New Creations

Notes to the accounts for the year ended 31 July 2024

1. ACCOUNTING POLICIES

Charitable Company Information

New Creations is a company limited by guarantee incorporated in England and Wales. The registered office address is 80A Fore Street, Chudleigh, Newton Abbot, Devon TQ13 0HT

Accounting Convention

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

On this basis, the trustees consider it appropriate for the accounts to be prepared on the going concern basis.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated net residual value of each asset over its effective useful life as follows:

Fixtures and equipment	-	25% per annum on reducing balance
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Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Legacy donations are recognised when the amount can be reliably measured and receipt is reasonably certain.

New Creations

Notes to the accounts for the year ended 31 July 2024 (continued)

Expenditure

Expenditure is recognised on an accruals basis.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as time or estimated usage.

Costs relating to the governance of the charitable company, comprising legal and professional fees and accountancy fees, are included within charitable activities.

Fund Accounting

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are those unrestricted funds which have been set aside for a particular future project or commitment.

Capitalisation

All fixed assets are capitalised at cost and recognised on an accruals basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which they have been incurred.

Stock

Stocks are stated at the lower of cost and net realisable value.

Cashflow Statement

The charitable company has taken the exemption available in paragraph 7.1B of FRS102 and has not prepared a cashflow statement.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2. **CONSTITUTION**

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of debts and liabilities contracted before he or she ceased to be a member, such amount as may be required, not exceeding £10.

3. **CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry any significant risk of material adjustment on the next financial year.

New Creations

Notes to the accounts for the year ended 31 July 2024

(continued)

4. TANGIBLE FIXED ASSETS

Assets used in direct furtherance of the charity's objects

	<u>Land & Buildings</u> £	<u>Fixtures & Equipment</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
<u>Cost</u>				
As at 1st August 2023	191,942	20,520	212,462	212,462
Additions	-	-	-	-
Carried forward at 31st July 2024	<u>191,942</u>	<u>20,520</u>	<u>212,462</u>	<u>212,462</u>
<u>Depreciation</u>				
Brought forward at 1st August 2023	-	19,525	19,525	19,193
Charge for the year	-	249	249	332
Carried forward at 31st July 2024	<u>-</u>	<u>19,774</u>	<u>19,774</u>	<u>19,525</u>
<u>Net Book Value</u>				
As at 31st July 2024	<u>191,942</u>	<u>746</u>	<u>192,689</u>	<u>192,937</u>
As at 31st July 2023	<u>191,942</u>	<u>1,327</u>	<u>193,269</u>	<u>193,269</u>

The property owned by the charity is being used as a dedicated studio for the research, design and production of all the textile work. The historical cost of the property at 31 July 2024 amounted to £191,942 (31 July 2023: £191,942).

5. DEBTORS AND PREPAYMENTS

	<u>2024</u> £	<u>2023</u> £
Income tax recoverable	2,712	2,945
PAYE	381	-
Bookstall	3,387	-
Interest receivable	189	-
Prepayments & other debtors	<u>1,480</u>	<u>1,361</u>
	<u>8,149</u>	<u>4,306</u>

6. CREDITORS DUE WITHIN ONE YEAR

	<u>2024</u> £	<u>2023</u> £
Other creditors	<u>5,230</u>	<u>1,465</u>
	<u>5,230</u>	<u>1,465</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General</u> <u>Funds</u> <u>2024</u> £	<u>Restricted</u> <u>Funds</u> <u>2024</u> £	<u>Total</u> <u>Funds</u> <u>2024</u> £
Tangible assets	192,689	-	192,689
Current assets	81,648	35,988	117,636
Current liabilities	(5,230)	-	(5,230)
Net assets	<u>269,107</u>	<u>35,988</u>	<u>305,095</u>

New Creations

Notes to the accounts for the year ended 31 July 2024 (continued)

7. <u>ANALYSIS OF NET ASSETS BETWEEN FUNDS continued</u>		<u>General</u> <u>Funds</u> <u>2023</u> £	<u>Restricted</u> <u>Funds</u> <u>2023</u> £	<u>Total</u> <u>Funds</u> <u>2023</u> £	
Tangible assets		192,937	-	192,937	
Current assets		71,504	7,574	79,078	
Current liabilities		(1,465)	-	(1,465)	
Net assets		<u>262,976</u>	<u>7,574</u>	<u>270,550</u>	
8.					
	<u>At 1st</u> <u>August 2023</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Outgoing</u> <u>Resources</u> £	<u>Transfer between</u> <u>Reserves</u> £	<u>At 31st</u> <u>July 2024</u> £
Restricted Funds					
Restricted Funds - 'Peggy Heron'	-	50,000	(14,012)	-	35,988
Restricted Funds - 'Threads Through the Cross'	1,841	7,160	(7,973)	(1,028)	-
Restricted Funds - 'Revelations'	4,070	-	(456)	(3,614)	-
Restricted Funds - 'Threads Through Creation'	-	9,940	(31,628)	21,688	-
Restricted Funds - 'Deo Gloria Panels'	1,663	100	(73)	(1,690)	-
Total Restricted Funds	<u>7,574</u>	<u>67,200</u>	<u>(54,142)</u>	<u>15,356</u>	<u>35,988</u>
Unrestricted Funds					
General Funds	69,808	43,443	(24,101)	(12,732)	76,418
Designated Funds - Bookstall	-	12,826	-	(12,826)	-
Designated Funds - Threads	-	12,024	(22,112)	10,088	-
Designated Funds - Property & Fixed Assets	192,937	-	-	(248)	192,689
Designated Funds - "Linhay"	-	1,200	(1,563)	363	-
Designated Funds - 'Tree of Life' & 'Open Heaven'	231	-	(230)	(1)	-
Total Unrestricted Funds	<u>262,976</u>	<u>69,493</u>	<u>(48,006)</u>	<u>(15,356)</u>	<u>269,107</u>
Total Funds	<u>270,550</u>	<u>136,693</u>	<u>(102,148)</u>	<u>-</u>	<u>305,095</u>
	<u>At 1st</u> <u>August 2022</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Outgoing</u> <u>Resources</u> £	<u>Transfer between</u> <u>Reserves</u> £	<u>At 31st</u> <u>July 2023</u> £
Restricted Funds					
Total Restricted Funds	<u>16,992</u>	<u>17,283</u>	<u>(30,020)</u>	<u>3,319</u>	<u>7,574</u>
Unrestricted Funds					
General Funds	97,884	6,822	(30,880)	(4,018)	69,808
Designated Funds - Property & Fixed Assets	193,269	-	(332)	-	192,937
Designated Funds - 'Linhay'	-	1,133	(1,832)	699	-
Designated Funds - 'Tree of Life' & 'Open Heaven'	231	-	-	-	231
Designated Funds - 'Open Heaven'	-	-	-	-	-
Total Unrestricted Funds	<u>291,384</u>	<u>7,955</u>	<u>(33,044)</u>	<u>(3,319)</u>	<u>262,976</u>
Total Funds	<u>308,376</u>	<u>25,238</u>	<u>(63,064)</u>	<u>-</u>	<u>270,550</u>

Threads Through Revelation, Threads Through Creation, Tree Of Life/Open Heaven, Threads through the Cross

These four major projects reflect Bible truths through the use of huge fabric panels all designed and created by Christian Textile Artist Jacqui Parkinson.

All 4 exhibitions are designed to be displayed in large buildings such as Cathedrals. The funds remain to cover the costs of replacing or buying new display equipment: such as lights, cabling, sand bags, etc and costs when the exhibition is touring. Future project work will come under the generic heading "Threads".

The **Peggy Heron fund** represents monies donated towards the work of Jacqui Parkinson.

Deo Gloria banners

The funds continue to cover the costs of making all the panels into banners. Also managing the administrative work involved in requests for various exhibitions. There are also costs involved in packing and posting out exhibitions.

New Creations

Notes to the accounts for the year ended 31 July 2024 (continued)

9. <u>NET INCOME/(EXPENDITURE)</u>	<u>2024</u>	<u>2023</u>
	£	£
This is stated after charging:		
Depreciation of tangible assets	249	332
Accounts preparation & Independent examination remuneration	1,900	1,437
	<u>1,900</u>	<u>1,437</u>

10. <u>INVESTMENT INCOME</u>	<u>2024</u>	<u>2023</u>
	£	£
Bank interest receivable		
	1,165	293
	<u>1,165</u>	<u>293</u>

11. <u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>				
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	
			<u>2024</u>	<u>2023</u>
	£	£	£	£
Production costs	9,354	2,575	11,929	9,798
Consultancy fees	23,833	6,203	30,036	33,890
Property expenses	2,362	1,104	3,466	2,993
Secretarial and administration	6,258	21,403	27,661	7,044
Travel and subsistence	2,084	2,637	4,721	5,852
Depreciation	249	-	249	332
Sundry expenses	33	6,518	6,551	255
Legal and professional fees (insurance)	1,620	-	1,620	1,463
Salaries	-	13,702	13,702	
Accountancy	2,213	-	2,213	1,437
	<u>48,006</u>	<u>54,142</u>	<u>102,148</u>	<u>63,065</u>

12. **TRUSTEES**

None of the Trustees were remunerated directly or indirectly.

There are no employees who received employee benefits of more than £60,000 during the year.

13. **TAXATION**

As the company's aims are charitable, no corporation tax liability arises.

14. **CONTROL**

Throughout the year the company has been under the control of its Trustees.

New Creations

Notes to the accounts for the year ended 31 July 2024 (continued)

15. RELATED PARTY TRANSACTIONS

During the year, donations totaling £120 (2023: £120) were received from Marian Izzard (Trustee)

During the year, donations totaling £290 (2023: £290) were received from Robert Kitching (Trustee)

During the year, donations totaling £1,200 (2023: £1,190) were received from Sarah Phillips (Trustee)

During the year, donations totaling £120 (2023: £90) were received from Angela Smith (Trustee) to support the General Fund.

16. KEY MANAGEMENT PERSONNEL

There were no key management personnel outside of the Trustees and the Company Finance Officer in the year. The charity has one employee, the Operating Director.