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COMPANIES HOUSE

Company registration number: NI043211

Charity registration number: NIC101638

New Horizon Ministries Limited
(Company Limited by Guarantee)
Annual report and unaudited financial
statements
for the year ended 31 December 2022

New Horizon Ministries Limited

Annual report for the year ended 31 December 2022

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New Horizon Ministries Limited

Reference and Administrative Details

Charity name	New Horizon Ministries Limited
Charity registration number	NIC101638
Company registration number	NI043211
Principal office	12 Killyvally Road Garvagh Garvagh Co Londonderry BT51 5JZ
Registered office	12 Killyvally Road Garvagh Garvagh Co Londonderry BT51 5JZ
Trustees/ Directors	Dr Paul Coulter Mr Paul Gilmore (appointed 16th May 2022) Mrs Laura Nelson (appointed 16th May 2022) Mr Richard Hill (resigned 3 rd October 2022) Mrs Donna Jennings Mrs Ali Knight Rev Mark Lennox
Secretary	Mrs Ali Knight
Solicitor	Hewitt & Gilpin 14-16 James Street South Belfast Co Antrim BT2 7GA
Bankers	Danske Bank Limited Kilrea 1 New Row Coleraine Co Londonderry BT51 5QS

New Horizon Ministries Limited

Trustees' report for the year ended 31 December 2022

The Trustees, who are also the Directors of the company under the provisions of the Companies Act 2006, present their annual report and the unaudited financial statements for the year ended 31 December 2022. The Trustees have adopted the provisions of the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" FRS 102 in preparing the annual report and unaudited financial statements of the Charity.

Organisations

New Horizon Ministries Limited is a registered charity and a company limited by guarantee set up on 14 May 2002. It is governed by a Memorandum and Articles of Association that were last amended on 14 May 2002. The Charity has also successfully registered with the Charity Commission for Northern Ireland number NIC10168.

Mission Statement

The mission statement states that New Horizon Ministries exists to be used by God, through the power of His Spirit, to inspire a selfless surrender to His Son, a radical obedience to His Word, an enduring passion for His Kingdom, and an unconditional love for His World.

Structure, Governance and Management

The governing document for New Horizon Ministries is currently the memorandum and articles of association. The Board has discussed and drafted protocols covering the Board and the executive Management Team. (These were adopted after 31 December 2014 and have been regularly reviewed and updated as necessary). The primary functions of the New Horizon Board are to provide vision and leadership for the future course of the event, review and protect the ethos and purpose of New Horizon and ensure theological balance throughout the organisation.

The main tasks of the Board are ensuring that the event is planned in a way consistent with its vision and values and selecting themes and main speakers for each year's event, ensuring that main speakers reflect the varying strands of evangelical conviction. In addition, the board is responsible for appointing new board members.

Board members serve for an initial period of three years and this can be extended by mutual consent to a second term of a further three years.

The Board seeks to ensure that a broad range of skills, experience, and background appropriate to the organisation is maintained within the Board membership.

The day to day management of the organisation is delegated by the Board to an executive Management Team.

Similar principles of renewal are applied to this Team and the Board ensures that all the necessary skills for running the organisation are present within that Team.

The Board, through its executive Management Team, ensure that all risks to which the organisation is exposed are identified, with systems and procedures in place to manage those risks.

New Horizon Ministries Limited

Trustees' report for the year ended 31 December 2022 (continued)

Objectives and Activities

New Horizon aims to provide resources for and encourage Christians in their Christian lives. This is done in line with the mission statement noted above.

The primary activity of New Horizon Ministries is the planning, organising, and running of an annual week-long conference, held each summer on the campus of Ulster University in Coleraine, Northern Ireland.

Total footfall during the week is around 30,000 with up to 3,000 people at an evening event. Some people just come for a day while others stay for the whole week which benefits the local hospitality industry. There is a full programme of children's and youth activities from 0 -18 years, while the adult programme has a good spread of ages and reflects a broad range of evangelical conviction within Northern Ireland and further afield.

The activities of the event comprise Bible teaching, worship, seminars, and an extensive programme for children and youth.

In order to successfully run the conference, New Horizon makes significant use of volunteers. These volunteers are involved in activities such as stewarding, site maintenance during the event, running youth and children's programmes, accessibility, financial management and administration, promotional activities, seminar planning, providing prayer and pastoral support as well as other activities.

New Horizon estimates that there are approximately 400 volunteers involved in the management and running of the event. Clearly the economic value attributed to these volunteers is impossible to measure and is therefore not included in the financial statements.

Public Benefit Statement

New Horizon's purpose is to advance the Christian faith, particularly by teaching Christians the character of God through Bible teaching and stimulating Christians into further commitment in active Christian service in Northern Ireland and throughout the world. The direct benefits which flow from this purpose include beneficiaries being better citizens and getting more involved in their local communities or challenged to do charitable acts in other countries. These benefits are demonstrated through feedback from beneficiaries and the fact that large numbers attend each year. It is believed that no harm arises from these purposes. The charity's beneficiaries are adults and children mainly from N Ireland. A private benefit flowing from these purposes that is incidental, is that New Horizon employ staff & engage suppliers, this benefit contributes directly to achieving the charity's purpose.

Achievement and Performance

Following two years where the event could only be held as an online offering due to Covid restrictions, 2022 was the first full event since 2019 offering both adult and children's programmes.

The trustees are pleased with the attendance and engagement at the event and believe the event to be a success. Whilst numbers were down about 20/25% on 2019, the trustees believe this is in line with the gradual transition back to 'normal' following Covid and is in line with what has been seen across other similar events.

The trustees are satisfied that the organisation is being run in line with its stated mission statement.

New Horizon Ministries Limited

Trustees' report for the year ended 31 December 2022 (continued)

Financial review

The trustees are satisfied with the overall financial performance of the organisation.

2022 ended with a deficit of £42,277 compared with a deficit of £6,493 in 2021. While the normal event did take place for the first year following 2 years of online events, numbers were reduced thus having a direct impact on the income of the event which was down by c.15-20% on 2019, the last full event. 2022 also saw world events lead to a cost-of-living crisis for those living in Northern Ireland which impacted attendees' ability to give. Costs were impacted by high levels of inflation as well as the impact of general world economic events. The Management Team worked in all areas to reduce costs where possible and limit the overall impact of rising costs. The fall in income and increase in costs nonetheless meant a deficit of £42k. This deficit has been covered by New Horizons general reserves.

Plans for future periods

After reviewing the activity in 2022 the trustees are satisfied that its aims and objectives by organising the week conference should remain unchanged.

Principal activity

The principal activity of the company is to advance the Christian religion in accordance with the doctrines and principles set out in the Articles of Association to the intent that Christian believers shall better understand the character of God through biblical teaching and be stimulated to express their commitment in active Christian service in Ireland and throughout the world.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to operations and finances. The trustees are mindful of the risk of expenditure exceeding income and are satisfied that systems are in place to mitigate exposure to those risks, namely by promoting new means of increasing income and managing the costs of the conference.

In 2021 an independent Health and Safety consultant was engaged to assess the operational health and safety risk of the event. The consultant reported positively about the policy, procedures and protocols in place and gave the Board assurance that the Health and Safety risks associated with the event were well managed.

The new risks associated with Covid-19 have been assessed and factored into the operational risk management assessment for the event.

All risks continue to be considered on an annual basis.

Reserves policy

The company's policy is to maintain a level of unrestricted funds excluding fixed assets (the free reserves) at approximately a level sufficient to meet the average charitable expenditure and running costs for a period equivalent to six months expenditure, which equates to approximately £111k (based on 2022). The actual "free reserves" at 31 December 2022 were £94,140 (2021: £136,417). The deficit incurred in 2022 has reduced reserves below the policy level and the trustees will aim to address this in 2023.

New Horizon Ministries Limited

Trustees' report for the year ended 31 December 2022 (continued)

Statement of trustees' responsibilities

The trustees (who are also directors 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 requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and FRS 102 have been followed, subject to any material departures disclosed and 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.

Small companies' exemption

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

The annual report was approved by the trustees of the Charity on 15th May 2023 and signed on its behalf by:



Mrs Ali Knight

Trustee

New Horizon Ministries Limited

Independent examiner's report to the Trustees of New Horizon Ministries Limited

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 8 to 18.

Respective responsibilities of charity trustees and examiner

As the charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and Companies Act 2006. Having satisfied myself that the charity is not subject to audit under the legislation and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act and section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland. I have found no matters that require drawing to your attention.



Samuel Dundee ACA

Belfast

15 May 2023

New Horizon Ministries Limited

Statement of Financial Activities (incorporating summary income and expenditure account) for the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Incoming resources / Income			
<i>Incoming resources from generated funds</i>			
Voluntary income	3	142,173	63,809
Activities for generating funds	4	38,688	142
Investment income	5	183	161
Total incoming resources		181,044	64,112
Resources expended / Expenses			
<i>Costs of generating funds</i>			
Charitable activities	6	223,321	70,605
Total costs of generating funds		223,321	70,605
Net income (expenditure)/ Income		(42,277)	(6,493)
Net movement in funds		(42,277)	(6,493)
Fund funds brought forward at 1 January		136,418	142,911
Total funds carried forward at 31 December		94,141	136,418

All amounts above relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

New Horizon Ministries Limited

Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	813	1,343
Current assets			
Debtors	12	4,010	342
Cash at bank and in hand		118,778	135,334
		122,788	135,676
Creditors: amounts falling due within one year	13	(29,460)	(601)
Net current assets		93,328	135,075
Total assets less current liabilities		94,141	136,418
Net assets		94,141	136,418
The funds of the charity			
Unrestricted income funds	16	94,141	136,418
Total charity funds		94,141	136,418

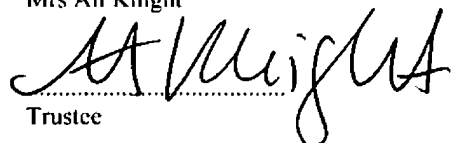
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 Act') and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2022 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 18 were approved by the board on 15 May 2023 and were signed on its behalf by:

Mrs Ali Knight


Trustee

The notes on pages 11 to 18 are an integral part of these financial statements

Company registration number: NI043211

New Horizon Ministries Limited

Statement of Cash Flows for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash (used by)/ provided by operating activities	18	(16,556)	(7,197)
Cash flow from investing activities- Purchase of tangible assets		-	-
Increase/ (Decrease) in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		135,334	142,531
Total cash and cash equivalents at the end of the year		118,778	135,334

The notes on pages 11 to 18 are an integral part of these financial statements

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

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) General Information

New Horizon is a seven day Christian festival that takes place every year on the Ulster University campus in Coleraine, set on the picturesque north coast of Northern Ireland. It exists to provide a space and time in which thousands of people of all ages can be taught from the bible, be inspired through worship and story, develop a missional heart, and engage with relevant and challenging issues.

b) Basis of preparation

The charity 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) effective 1 January 2021) – (Charities SORP (FRS 102)) and the Companies Act 2006.

c) Preparation of accounts on a going concern basis

These financial statements are prepared on a going concern basis under historical cost convention, and in accordance with applicable accounting standards in the United Kingdom, including the Statement of Recommended Practice (SORP) FRS 102, the Companies Act 2006 and applicable accounting policies.

d) Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

e) Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

1) Accounting policies (continued)

f) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

g) Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

h) Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

i) Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	25% straight line
Office equipment	25% straight line

j) Cash at bank and in hand

Cash at bank and in hand includes cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value, unless the arrangement constitutes a financing transaction. Financing transactions are initially measured at the present value of the future receipts discounted at a market rate of interest, and are subsequently carried at amortised cost, using the effective interest rate method.

l) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

2) Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

3) Voluntary income

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations and offerings		
Committed giving	101,596	53,335
Appeals and donations	19,106	-
Gift Aid tax reclaimed	21,471	10,474
	142,173	63,809

4) Activities for generating funds

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Trading income		
Other trading income	8,601	37
Events income		
Entrance fees	22,454	65
Contribution	7,633	40
	38,688	142

5) Investment income

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Interest receivable and similar income		
Interest receivable on bank deposits	183	161
	183	161

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

6) Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Site costs	84,525	5,621
Telephone	981	937
Printing, posting and stationery	3,012	522
Technical services	31,975	6,920
Equipment hire	1,000	-
Sundry and other costs	15,027	1,268
Honorarium / speakers	25,577	7,646
Trading costs	1,045	-
Travel and subsistence	6,000	678
Advertising and promotion	1,326	727
Insurance	7,416	3,384
Employment costs	30,119	25,692
Domestic expenses	859	196
IT costs	13,225	14,294
Legal and professional costs	450	490
Bank charges	254	159
Depreciation of tangible fixed assets	530	530
One Off	-	1,541
	223,321	70,605

7) Net income/ (expenditure)

Net income/ (expenditure) is stated after charging

	2022 £	2021 £
Depreciation of tangible fixed assets	530	530

8) Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021: Nil).

No trustees have received any reimbursed expenses from the charity during the year (2021: Nil).

No key management personnel have received any remuneration from the charity during the year (2021: Nil).

The charity has indemnity insurance for its trustees at a cost of £341 (2021: £341).

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

9) Employees' remuneration

The aggregate payroll costs of these persons were as follows

<i>Employees</i>	2022 £	2021 £
Staff costs		
Wages and salaries	28,681	24,346
Social security costs	1,438	1,346
	30,119	25,692

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Management and administration	2	2

No employee received emoluments of more than £60,000 during the year (2021 - No. 0).

10) Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

11) Tangible fixed assets

	Fixtures & fittings £	Computer Equipment £	Total £
Cost			
At 1 January 2022	6,323	1,038	7,361
Additions	-	-	-
At 31 December 2022	6,323	1,038	7,361
Accumulated depreciation			
At 1 January 2022	5,107	911	6,018
Charge for the year	430	100	530
At 31 December 2022	5,537	1,011	6,548
Net book amount			
At 31 December 2022	786	27	813
At 31 December 2021	1,216	127	1,343

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

12) Debtors

	2022	2021
	£	£
Other debtors	10	342
Prepayments and accrued income	4,000	-
	4,010	342

13) Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	830	144
Other taxes and social security	357	457
Accruals	28,273	-
	29,460	601

14) Charity status

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

15) Financial instruments

The company has the following financial instruments:

	2022	2021
	£	£
Financial assets measured at amortised cost		
Other debtors and accrued income	4,010	342
Financial liabilities measured at amortised cost		
Trade creditors	830	144
Accruals	28,273	-
	29,103	144

16) Analysis of funds

	1 January 2022	Income/ gains	Expenses	31 December 2022
	£	£	£	£
Unrestricted General Funds				
Unrestricted income fund	136,418	181,044	(223,321)	94,141

New Horizon Ministries Limited

Notes to the financial statements for the year ended 31 December 2022

17) Analysis of Net assets between funds

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Analysis of type of asset and liability		
Fixed Assets	813	1,343
Current assets	122,788	135,676
Creditors: amounts falling due within one year	(29,460)	(601)
Net assets	94,141	136,418

18) Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(42,277)	(6,493)
Add back depreciation charge	530	530
(Increase)/decrease in debtors	(3,668)	3
Increase/(Decrease) in creditors	28,859	(1,237)
Net cash provided by/ (used by) operating activities	16,556	7,197

19) Financial commitments

At 31 December 2022 the charity had no financial commitments (2021: Nil).

20) Capital commitments

At 31 December 2022 the charity had no capital commitments (2021: Nil).

21) Related party transactions

No related party transactions.

22) Ultimate controlling party

There is no ultimate controlling party.