

COMPANY REGISTRATION NUMBER: NI632815
CHARITY REGISTRATION NUMBER: NIC104224

New Beginnings Charitable Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

New Beginnings Charitable Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Structure and Governance

The charity is a company limited by guarantee registered in Northern Ireland. The charity is managed by the trustees who meet regularly and are all suitably qualified for their roles.

The trustees' annual report and the strategic report were approved on 23 July 2024 and signed on behalf of the board of trustees by:



Adele Knox
Secretary



Neil Davey
Trustee

New Beginnings Charitable Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of New Beginnings Charitable Foundation

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of New Beginnings Charitable Foundation ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

New Beginnings Charitable Foundation

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Independent Examiner's Report to the Trustees of New Beginnings Charitable Foundation *(continued)*

Year ended 31 December 2023

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Phelan & Prescott

Phelan & Prescott
Chartered Accountants
Independent Examiner

River House
Home Avenue
Newry
Co Down
BT34 2DL

23 July 2024

New Beginnings Charitable Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	254,504	254,504	219,763
Charitable activities	6	5,894	5,894	4,323
Other trading activities	7	89,370	89,370	85,322
Investment income	8	1	1	-
Total income		<u>349,769</u>	<u>349,769</u>	<u>309,408</u>
Expenditure				
Expenditure on charitable activities	9,10	306,596	306,596	343,192
Total expenditure		<u>306,596</u>	<u>306,596</u>	<u>343,192</u>
Net income/(expenditure) and net movement in funds		<u>43,173</u>	<u>43,173</u>	<u>(33,784)</u>
Reconciliation of funds				
Total funds brought forward		234,111	234,111	267,895
Total funds carried forward		<u>277,284</u>	<u>277,284</u>	<u>234,111</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Current assets				
Cash at bank and in hand		<u>278,722</u>		<u>235,578</u>
Net current assets			278,722	235,578
Total assets less current liabilities			278,722	235,578
Creditors: amounts falling due after more than one year				
	13		<u>1,438</u>	<u>1,467</u>
Net assets			277,284	234,111
Funds of the charity				
Unrestricted funds			<u>277,284</u>	<u>234,111</u>
Total charity funds	14		277,284	234,111

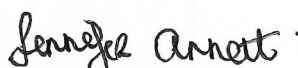
For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 July 2024, and are signed on behalf of the board by:



Jennifer Annett
Trustee



Neil Davey
Trustee



Robyn Knox
Trustee

New Beginnings Charitable Foundation

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Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 6 Newcastle Street, Killeel, County Down, BT344AF, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	65,138	65,138	42,588	42,588
Gifts				
Gift aid	33,601	33,601	30,806	30,806
Sponsorship				
Sponsorship	155,765	155,765	146,369	146,369
	<u>254,504</u>	<u>254,504</u>	<u>219,763</u>	<u>219,763</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising	5,894	<u>5,894</u>	4,323	<u>4,323</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	89,370	<u>89,370</u>	85,322	<u>85,322</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1	<u>1</u>	-	<u>-</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Uganda transfers & travel	253,229	<u>253,229</u>	289,803	289,803
Support costs	53,367	<u>53,367</u>	53,389	<u>53,389</u>
	<u>306,596</u>	<u>306,596</u>	<u>343,192</u>	<u>343,192</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Uganda transfers & travel	253,229	50,601	<u>303,830</u>	340,427
Governance costs	-	2,766	<u>2,766</u>	<u>2,765</u>
	<u>253,229</u>	<u>53,367</u>	<u>306,596</u>	<u>343,192</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>34,989</u>	<u>34,822</u>

The average head count of employees during the year was 2 (2022: 2).

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration was received by trustees during the year.

13. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	1,200	1,200
Social security and other taxes	238	267
	<u>1,438</u>	<u>1,467</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	3 234,111	349,769	(306,596)	277,284
		<u>349,769</u>	<u>(306,596)</u>	<u>277,284</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
General funds	2 267,895	309,408	(343,192)	234,111
		<u>309,408</u>	<u>(343,192)</u>	<u>234,111</u>