

COMPANY REGISTRATION NUMBER: NI632815  
CHARITY REGISTRATION NUMBER: NIC104224

**New Beginnings Charitable Foundation**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2024**

# **New Beginnings Charitable Foundation**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2024**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>3-4</b>
Independent examiner's report to the trustees	<b>5-6</b>
Statement of financial activities (including income and expenditure account)	
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9-13</b>

# New Beginnings Charitable Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

#### Reference and administrative details

<b>Registered charity name</b>	New Beginnings Charitable Foundation
<b>Charity registration number</b>	NIC104224
<b>Company registration number</b>	NI632815
<b>Principal office and registered office</b>	6 Newcastle Street Kilkeel County Down BT344AF Northern Ireland

#### The trustees

Jennifer Annett  
Lisa Cousins  
Neil Davey  
Jamie Hanna  
Robyn Knox

**Company secretary** Adele Knox

**Independent examiner** Phelan & Prescott  
River House  
Home Avenue  
Newry  
Co Down  
BT34 2DL

#### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### Objectives and Activities

New Beginnings Charitable Foundation will seek to provide the resources to allow development and maintenance of secure housing, education and medical facilities for under privileged and orphaned children in Uganda and elsewhere in due course.

#### Achievements and Performance

During the year the charity has provided resources to further its aims towards the village and school in Uganda which are managed by a New Beginnings Charitable Trust (a company limited by guarantee registered in Uganda).

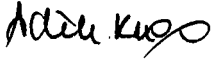
## Financial Review

During the year the charity had net incoming resources of £13.957 The trustees are satisfied with the performance and believe they will be able to meet the charity objectives into the future.

## 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 26-08-25 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 2024**

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 2024.

#### **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

Company Limited by Guarantee

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

Year ended 31 December 2024

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

*26-08-25*

# New Beginnings Charitable Foundation

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	261,749	<b>261,749</b>	254,504
Charitable activities	6	9,710	<b>9,710</b>	5,894
Other trading activities	7	83,391	<b>83,391</b>	89,370
Investment income	8	2	<b>2</b>	1
<b>Total income</b>		<u>354,852</u>	<u><b>354,852</b></u>	<u>349,769</u>
<b>Expenditure</b>				
Expenditure on charitable activities	9,10	340,895	<b>340,895</b>	306,596
<b>Total expenditure</b>		<u>340,895</u>	<u><b>340,895</b></u>	<u>306,596</u>
<b>Net income and net movement in funds</b>		<u>13,957</u>	<u><b>13,957</b></u>	<u>43,173</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		277,284	<b>277,284</b>	234,111
<b>Total funds carried forward</b>		<u>291,241</u>	<u><b>291,241</b></u>	<u>277,284</u>

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 9 to 13 form part of these financial statements.

# New Beginnings Charitable Foundation

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
<b>Current assets</b>				
Cash at bank and in hand		<u>292,779</u>		<u>278,722</u>
<b>Net current assets</b>			<u>292,779</u>	<u>278,722</u>
<b>Total assets less current liabilities</b>			<u>292,779</u>	<u>278,722</u>
<b>Creditors: amounts falling due after more than one year</b>				
	13		<u>1,538</u>	<u>1,438</u>
<b>Net assets</b>			<u>291,241</u>	<u>277,284</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>291,241</u>	<u>277,284</u>
<b>Total charity funds</b>	14		<u>291,241</u>	<u>277,284</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

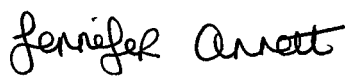
Directors' responsibilities:

- 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, .....

26-08-25 and are signed on behalf of the board by:



Jennifer Annett  
Trustee



Neil Davey  
Trustee

The notes on pages 9 to 13 form part of these financial statements.

# **New Beginnings Charitable Foundation**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 December 2024**

## **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.

# New Beginnings Charitable Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 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.

# New Beginnings Charitable Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 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 – the company is limited by guarantee

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	75,667	<b>75,667</b>	65,138	65,138
<b>Gifts</b>				
Gift aid	32,803	<b>32,803</b>	33,601	33,601
<b>Sponsorship</b>				
Sponsorship	153,279	<b>153,279</b>	155,765	155,765
	<u>261,749</u>	<u><b>261,749</b></u>	<u>254,504</u>	<u>254,504</u>

# New Beginnings Charitable Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 6. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising	9,710	<b>9,710</b>	5,894	5,894

#### 7. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Shop income	83,391	<b>83,391</b>	89,370	89,370

#### 8. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	2	<b>2</b>	1	1

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Uganda transfers & travel	284,366	<b>284,366</b>	253,229	253,229
Support costs	56,529	<b>56,529</b>	53,367	53,367
	<u>340,895</u>	<u><b>340,895</b></u>	<u>306,596</u>	<u>306,596</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Uganda transfers & travel	284,366	53,678	<b>338,044</b>	303,830
Governance costs	–	2,851	<b>2,851</b>	2,766
	<u>284,366</u>	<u>56,529</u>	<u><b>340,895</b></u>	<u>306,596</u>

#### 11. Staff costs

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

	2024	2023
	£	£
Wages and salaries	<b>37,123</b>	34,989

The average head count of employees during the year was 2 (2023: 2).

# New Beginnings Charitable Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

**11. Staff costs *(continued)***

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**12. Trustee remuneration and expenses**

No remuneration was received by trustees

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

	2024	2023
	£	£
Accruals and deferred income	1,200	1,200
Social security and other taxes	338	238
	<u>1,538</u>	<u>1,438</u>

**14. Analysis of charitable funds**

**Unrestricted funds**

	At 1 January 2024	Income £	Expenditure £	At 31 December 2024 £
General funds	277,284	354,852	(340,895)	<u>291,241</u>

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