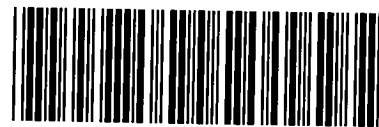


Charity Registration No. 1173617

Company Registration No. 09808865 (England and Wales)

**NEW4OLD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



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21/09/2018  
COMPANIES HOUSE

# **NEW4OLD**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Rev. P M Starbuck  
Mr J B Orson  
Mr J A Bradley  
B M Smith  
C J Starbuck  
Rev D Holmes  
E N Shuttleworth

**Charity number**

1173617

**Company number**

09808865

**Registered office**

The NSC Arena  
4 Belton Road West Extension  
Loughborough  
Leics  
LE11 5XH

**Accountants**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

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# **NEW4OLD**

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# **NEW4OLD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017**

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The trustees present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The charity's objects are as follows:

The advancement of the Christian religion for the benefit of the public and the relief of need because of youth, age, ill-health, disability or financial hardship for the public benefit by the provision of construction and related services to those in need, either free of charge or on the basis that those associated contribute accordingly to their ability to pay, where the provision of those services will meet such a need.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is a company limited by guarantee

The period, during which charitable status was granted in June 2017, has been one of consolidation with much effort being put into planning and procedures and Health & Safety systems.

The official launch is scheduled for November 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Rev. P M Starbuck

Mr J B Orson

Mr J A Bradley

B M Smith

C J Starbuck

Rev D Holmes

E N Shuttleworth

## NEW4OLD

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

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The present Trustees are from a variety of backgrounds and bring diverse skill sets to the management of the charity. The intention is to expand the trustee base once the official launch has been made.

New4Old carries out an annual skills audit of current Trustees which identifies knowledge gaps within the board and then actively takes steps to recruit Trustees accordingly.

New Directors will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles and the latest financial reports. They will also meet with the Chief Executive and existing Directors as well as being offered opportunities to visit with the staff team.

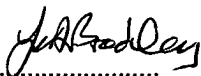
Additionally, Trustees are invited to attend induction training which covers the following areas:

The Policy and Practice Guide  
Training and Support  
Roles and Responsibilities  
Knowledge  
Communication  
Best Practice Guides

All Directors are then signposted to any other relevant training throughout the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....  
**Mr J A Bradley**

Trustee

Dated: 26/08/18

## NEW4OLD

### CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW4OLD FOR THE YEAR ENDED 31 DECEMBER 2017

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of New4Old for the year ended 31 December 2017, which comprise the Statement of Financial Activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 6 July 2018. Our work has been undertaken solely to prepare for your approval the accounts of New4Old and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New4Old and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that New4Old has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of New4Old. You consider that New4Old is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts of New4Old. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Rogers Spencer

Chartered Accountants

10/9/18

Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

## NEW4OLD

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	2017 £	2016 £
<b><u>Income from:</u></b>			
Donations and legacies	3	3,268	5,936
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	2,108	3,760
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		1,160	2,176
 Fund balances at 1 January 2017		3,689	1,513
		<hr/>	<hr/>
<b>Fund balances at 31 December 2017</b>		<b>4,849</b>	<b>3,689</b>
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NEW4OLD

## BALANCE SHEET

AS AT 31 DECEMBER 2017

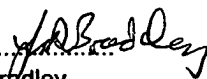
	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	7		-		203
<b>Current assets</b>					
Debtors	8	202		-	
Cash at bank and in hand		5,607		4,635	
		<u>5,809</u>		<u>4,635</u>	
<b>Creditors: amounts falling due within one year</b>	9	(960)		(1,149)	
<b>Net current assets</b>			4,849		3,486
<b>Total assets less current liabilities</b>			<u>4,849</u>		<u>3,689</u>
<b>Income funds</b>					
Unrestricted funds			4,849		3,689
			<u>4,849</u>		<u>3,689</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 26/08/18

  
.....  
Mr J A Bradley  
Trustee

Company Registration No. 09808865



# NEW4OLD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Charity information

New4Old is a private company limited by guarantee incorporated in England and Wales. The registered office is The NSC Arena, 4 Belton Road West Extension, Loughborough, Leics, LE11 5XH.

New4Old became a registered charity as of 29th June 2017. Comparative figures shown in these accounts have been translated into the Charities Act format.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1 Accounting policies**

**(Continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the direct costs of the company's activities; and
- Other expenditure represents governance costs incurred in support of the company's activities and those items not falling into the category above.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# NEW4OLD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	<u>3,268</u>	<u>5,936</u>

### 4 Charitable activities

	2017	2016
	£	£
Website costs	-	400
Travelling expenses	21	269
Accountancy	1,050	450
Donations	-	500
Printing and stationery	-	128
Sundry expenses	319	1,158
Depreciation	203	855
Insurance	515	-
	<u>2,108</u>	<u>3,760</u>
	<u>2,108</u>	<u>3,760</u>

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 6 Employees

There were no employees during the year.

# NEW4OLD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 7 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2017	1,704
At 31 December 2017	1,704
<b>Depreciation and impairment</b>	
At 1 January 2017	1,501
Depreciation charged in the year	203
At 31 December 2017	1,704
<b>Carrying amount</b>	
At 31 December 2016	203

### 8 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	202	-

### 9 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax payable	-	699
Accruals and deferred income	960	450

### 10 Related party transactions

There were no disclosable related party transactions during the year (2016- none).