

Charity registration number 1074033

Company registration number 03335317 (England and Wales)

DENBIGHSHIRE FOYER LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
PAGES FOR FILING WITH REGISTRAR

DENBIGHSHIRE FOYER LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Ferdinando Mrs E Frodsham Mr L Delaney Mrs M Owen Mrs J Roberts
Charity number	1074033
Company number	03335317
Independent examiner	Sage & Company Business Advisors Ltd 102 Bowen Court St Asaph Business Park ST ASAPH Denbighshire LL17 0JE
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Gamlins Solicitors Rhyl 33-37 Russell Road Rhyl LL18 3DB

DENBIGHSHIRE FOYER LIMITED

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DENBIGHSHIRE FOYER LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objective and its principal activity continues to be that of developing affordable accommodation and access to training and employment to young persons in Denbighshire.

The bulk of the charitable expenditure is normally entrusted to Buttle UK who have the expertise in directing funds to those in desperate need in Denbighshire.

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

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The Statement of Financial Activities shows a surplus of £19,588. 2024 showed a deficit of (£7,289). The next revaluation of the investment property will be in 2028. It is carried on the balance sheet at deemed cost under the rules of FRS102. Cash reserves of approximately £20,000 - £50,000 are held throughout the year, to cover unforeseen expenses on the property, any emergency commitments, or are held pending agreement with appropriate bodies or individuals to support. The present level of funding is adequate to support the expenses incurred regarding the development of the project and the trustees consider the financial position of the charity to be satisfactory.

In distributing funds throughout Denbighshire, the charity trustees have complied with their duty to have due regards to the guidance on public benefit, published by the Charity Commission, in exercising their powers and duties.

Financial review

The trustees will continue to ensure that financial resources are managed wisely in the best interest of the charity and to enable the maintenance and development of the charity's assets in support of the charitable objectives.

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.

Details of movements in fixed assets are set out in the notes to the accounts. The improvements to the freehold investment property are not included on the balance sheet, but written off when the expense is incurred.

The trustees have 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 and is, therefore, governed by a Memorandum and Articles of Association.

DENBIGHSHIRE FOYER LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Ferdinando

Mrs E Frodsham

Mr L Delaney

Mrs M Owen

Mr W Jones

(Retired 4 March 2025)

Mrs J Roberts

The trustees are recruited from a known base of individuals wishing to serve as trustees and who have the required skills, attributes and local knowledge. Howard Ferdinando is the administrator who manages the day to day administration of the charity.

Trustees are appointed by the election at the Annual General Meeting. The induction process for any newly appointed trustees includes an induction to the objectives, scope and policies of the charity and a skills analysis to assess their strengths and weaknesses which may require further training.

Statement of trustee's responsibilities

The trustees, who are also the directors of Denbighshire Foyer Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Mr H Ferdinando

Trustee

21 May 2025

DENBIGHSHIRE FOYER LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DENBIGHSHIRE FOYER LIMITED

I report to the trustees on my examination of the financial statements of Denbighshire Foyer Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (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 the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Sage & Company Business Advisors Ltd

102 Bowen Court
St Asaph Business Park
ST ASAPH
Denbighshire
LL17 0JE
21 May 2025

DENBIGHSHIRE FOYER LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	44,376	52,476
Total income		44,376	52,476
Expenditure on:			
Charitable activities	4	24,788	59,765
Total expenditure		24,788	59,765
Net income/(expenditure) and movement in funds		19,588	(7,289)
Reconciliation of funds:			
Fund balances at 1 April 2024		248,178	255,467
Fund balances at 31 March 2025		267,766	248,178

All income and expenditure derive from continuing activities and are all unrestricted funds.

DENBIGHSHIRE FOYER LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	9		200,000		200,000
Current assets					
Debtors	10	2,729		1,763	
Cash at bank and in hand		66,298		47,650	
		69,027		49,413	
Creditors: amounts falling due within one year	11	(1,261)		(1,235)	
Net current assets			67,766		48,178
Total assets less current liabilities			267,766		248,178
The funds of the charity					
Unrestricted funds			267,766		248,178
			267,766		248,178

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 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 21 May 2025

Mr H Ferdinando
Trustee

Company registration number 03335317 (England and Wales)

DENBIGHSHIRE FOYER LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(25,728)		(60,580)
Investing activities					
Investment income received		44,376		52,476	
		<u>44,376</u>		<u>52,476</u>	
Net cash generated from investing activities			44,376		52,476
Net cash generated from financing activities			-		-
			<u>-</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents			18,648		(8,104)
Cash and cash equivalents at beginning of year			47,650		55,754
			<u>47,650</u>		<u>55,754</u>
Cash and cash equivalents at end of year			<u>66,298</u>		<u>47,650</u>

DENBIGHSHIRE FOYER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Denbighshire Foyer Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

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.

1.5 Expenditure

Expenditure is included on an accruals basis and is allocated to the relevant fund

DENBIGHSHIRE FOYER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 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.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DENBIGHSHIRE FOYER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	43,633	51,998
Interest receivable	743	478
	<u>44,376</u>	<u>52,476</u>

4 Expenditure on charitable activities

	Year end 2025 £	Year end 2024 £
Direct costs		
Light, heat & power	7,185	13,497
Property repairs & maintenance (net of insurance claims)	1,234	15,446
Premises insurance	2,011	2,198
Legal & professional fees	3,883	6,949
Accolunatcny	960	911
Room hire	180	180
	<u>15,453</u>	<u>39,181</u>
Grant funding of activities (see note 5)	9,335	20,584
	<u>24,788</u>	<u>59,765</u>
Analysis by fund		
Unrestricted funds	<u>24,788</u>	<u>59,765</u>

DENBIGHSHIRE FOYER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	Year end 2025 £	Year end 2024 £
Grants to institutions:		
Other	9,335	20,584

-

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	200,000

Investment property comprises of one property on Marsh Road, Rhyl. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Guy Woodcock Chartered Surveyors on 23 December 2022. Guy Woodcock are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at that time and the trustees believe there to be no material fluctuation in that valuation as at the balance sheet date.

	2025 £	2024 £
Freehold	200,000	200,000

DENBIGHSHIRE FOYER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	2,729	1,763

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,261	1,235

12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

13 Cash absorbed by operations

	2025 £	2024 £
Surplus/(deficit) for the year	19,588	(7,289)
Adjustments for:		
Investment income recognised in statement of financial activities	(44,376)	(52,476)
Movements in working capital:		
(Increase)/decrease in debtors	(966)	274
Increase/(decrease) in creditors	26	(1,089)
Cash absorbed by operations	(25,728)	(60,580)

14 Analysis of changes in net funds

The charity had no material debt during the year.