

**THE TWINKLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE TWINKLE TRUST

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The Trustees present their report and financial statements for the year ended 31 March 2023.

## Reference and administrative details

<u>Registered charity number</u>	1088561
<u>Principal address</u>	9 Victoria Grove, London, W8 5RW
<u>Bankers</u>	Adam & Company 22 Charlotte Square Edinburgh EH2 4D
<u>Solicitors</u>	Spratt Endicott 52154 The Green Banbury Oxonox I6 9AB

## Trustees

The Trustees serving during the year and since the year end were as follows:

- R Shakeshaft
- R P E Shakeshaft
- D Endicott

## Structure, Governance and Management

### Governing Document

The Twinkle Trust was established by a charitable trust deed dated 3 July 2001.

### Appointment of Trustees

There shall be at least three Trustees at any point in time. Future trustees shall be appointed by resolution of the Trustees at a special meeting. In selecting persons to be appointed as trustees, the Trustees shall take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has a special knowledge of the area of benefit, or who is otherwise able by virtue of his or her personnel or professional qualifications to make a contribution to the pursuit of the objects or the management of the trust.

The Trustees of the charity are all unpaid volunteers.

## Organization

The day-to-day activities of the trust are overseen by R Shakeshaft and R P E Shakeshaft, two of the charity's Trustees.

## Aims and objectives of the charity

The Trust's objects are to apply the income and the whole or any part or parts of the capital for such purposes which are from time to time recognised as exclusively charitable according to the law of England and Wales as the Trustees in their absolute discretion may think fit.

The Trustees' objectives for the year under review was to mainly support organisations which dealt with the relief of sickness, care and support as well as those that promote education, advancement of skills and the relief of poverty. Note 5 to the financial statements details the organisations supported by the Trust during the year.

## Achievements and Performance

The charity's income for the year amounted to £14,418 (2022 - £12,988) and the expenditure for the year was £16,271 (2022 - £14,100). The resulting net loss was £1,853 (2022 – £1,112).

## Reserves

# THE TWINKLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with commitments and the nature of the reserves. The Trustees consider that the current level of unrestricted reserves of £8,944 to be sufficient to enable the Trust to continue to generate enough investment income to continue with the policy of distributing grants in pursuance of its charitable objectives. The Funds will vary due to the market value of the investments.

### **Trustees' Responsibilities**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Trust law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures
- disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

By order of the board of Trustee

.....  
R Shakeshaft  
**Trustee**

Date: .....

# THE TWINKLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE TWINKLE TRUST

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I report to the trustees on my examination of the financial statements of The Twinkle Trust (the charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Elliott Pearl ACA  
for and on behalf of Gravita Chartered Accountants

Dated: .....

# THE TWINKLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b><u>Income from:</u></b>					
Donations and legacies	3	9,000		9,000	12,750
Grant income	3	5,009	-	5,009	-
Investment income	4	409	-	409	238
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		14,418	-	14,418	12,988
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Governance costs	6	1,322	-	1,322	1,250
Charitable activities	5	14,300	-	14,300	12,850
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		15,622	-	15,622	14,100
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Other recognised gains/(losses)</u></b>					
Gains/(loss) on revaluation of investments		(649)	-	(649)	1,635
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		1,853	-	1,853	523
		<hr/>	<hr/>	<hr/>	<hr/>

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# THE TWINKLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	9		9,147		9,796
<b>Current assets</b>					
Debtors		-		-	
Cash at bank and in hand		1,117		2,201	
		<u>1,117</u>		<u>2,201</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,320)		(1,200)	
Net current assets/(liabilities)			(203)		1,001
<b>Total assets less current liabilities</b>			<u>8,944</u>		<u>10,797</u>
<b>Income funds</b>					
Restricted funds			-		-
Unrestricted funds			8,944		10,797
			<u>8,944</u>		<u>10,797</u>

The financial statements were approved by the trustees on .....

.....  
R Shakeshaft  
Trustee

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The Twinkle Trust is a registered charity incorporated in England and Wales. The registered office is 9 Victoria Grove, London W8 5RW.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities Act 2011 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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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 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 financial statements.

##### 1.4 Incoming resources including tax reclaims on gifts

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.

Incoming resources from tax reclaims are included at the same time as the gift to which they relate.



# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

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**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

#### **1.6 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.

#### **1.7 Investments**

Investments quoted on a recognised stock exchange are stated at market value at the balance sheet date. Any gains or losses arising on revaluations or disposals throughout the year are taken to the Statement of Financial Activities.

#### **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.

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### ***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 Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **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.

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	9,000	-	9,000	12,750
Grants	5,009	-	5,009	-
	<u>14,009</u>	<u>-</u>	<u>14,009</u>	<u>12,750</u>

### **4 Investment income**

	2023	2022
	£	£
Dividends Receivable	<u>409</u>	<u>238</u>

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Charitable activities

	2023 £	2022 £
St James Place Foundation	-	500
Clowns in the Sky	-	500
Jill Heaton	800	600
Kids Space	500	-
Good Law Project	-	500
Weldmar Hospice	500	-
J Hollywood	-	500
The Connection @ St. Martins	1,000	-
Friends of Christ Church	500	500
M/ SED	-	500
Nottingham M. Church	750	1,250
Diverse Abilities	500	-
Fairs	500	-
Langalanga Scholarship Fund	5,500	5,500
Thrive	500	-
Conquest Art	-	500
St Michaels Fellowship	1,000	-
Teen Action	250	-
Rainbow Trust	-	-
Salvation Army	500	-
Kingswood Trust	500	-
Swindon Young	-	1,000
Willow Trust	1,000	1,000
	<u>14,300</u>	<u>12,850</u>
<b>Analysis by fund</b>		
Unrestricted funds	14,300	
Restricted funds	-	
	<u>14,300</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		12,850
Restricted funds		-
		<u>12,850</u>

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Analysis of Governance Costs

	2023	2022
	£	£
Bank charges	2	(200)
Accountancy	1,320	1,200
Legal and Professional	-	250
	<u>1,322</u>	<u>1,250</u>

### 7 Trustees

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

### 8 Employees

#### Number of employees

The average monthly number employees during the year was:

2023 Number	2022 Number
-	-

### 9 Fixed asset investments

	2023 £	2022 £
Investments	<u>9,147</u>	<u>9,796</u>

#### Movements in fixed asset investments

	2023 £	2022 £
Carrying value at beginning of year	9,796	8,161
Movement in cash held for investment purposes		
Net (losses)/gains on revaluation	<u>(649)</u>	<u>1,635</u>
Carrying value at end of year	<u>9,147</u>	<u>9,796</u>

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

	2023 £	2022 £
Accruals and deferred income	<u>1,320</u>	<u>1,200</u>
	<u>1,320</u>	<u>1,200</u>

**THE TWINKLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE TWINKLE TRUST

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# THE TWINKLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their report and financial statements for the year ended 31 March 2024.

#### Reference and administrative details

<u>Registered charity number</u>	1088561
<u>Principal address</u>	9 Victoria Grove, London, W8 5RW
<u>Bankers</u>	Coutts & Co 440 Strand London WC2R 0QS
<u>Solicitors</u>	Spratt Endicott 52/54 The Green Banbury Oxon OX16 9AB

#### Trustees

The Trustees serving during the year and since the year end were as follows:

- R Shakeshaft
- R P E Shakeshaft
- D Endicott

#### Structure, Governance and Management

##### Governing Document

The Twinkle Trust was established by a charitable trust deed dated 3 July 2001.

##### Appointment of Trustees

There shall be at least three Trustees at any point in time. Future trustees shall be appointed by resolution of the Trustees at a special meeting. In selecting persons to be appointed as trustees, the Trustees shall take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has a special knowledge of the area of benefit, or who is otherwise able by virtue of his or her personnel or professional qualifications to make a contribution to the pursuit of the objects or the management of the trust.

The Trustees of the charity are all unpaid volunteers.

#### Organization

The day-to-day activities of the trust are overseen by R Shakeshaft and R P E Shakeshaft, two of the charity's Trustees.

#### Aims and objectives of the charity

The Trust's objects are to apply the income and the whole or any part or parts of the capital for such purposes which are from time to time recognised as exclusively charitable according to the law of England and Wales as the Trustees in their absolute discretion may think fit.

The Trustees' objectives for the year under review was to mainly support organisations which dealt with the relief of sickness, care and support as well as those that promote education, advancement of skills and the relief of poverty. Note 5 to the financial statements details the organisations supported by the Trust during the year.

#### Achievements and Performance

The charity's income for the year amounted to £125,868 (2023 - £14,418) and the expenditure for the year was £19,535 (2023 - £16,271). The resulting surplus was £109,333 (2023 – £1,853).



# THE TWINKLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Reserves

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with commitments and the nature of the reserves. The Trustees consider that the current level of unrestricted reserves of £118,277 to be sufficient to enable the Trust to continue to generate enough investment income to continue with the policy of distributing grants in pursuance of its charitable objectives. The Funds will vary due to the market value of the investments.

### Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Trust law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures
- disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

By order of the board of Trustee

*R Shakeshaft*

.....  
R Shakeshaft

**Trustee**

24/10/2024  
Date: .....

# THE TWINKLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE TWINKLE TRUST

---

I report to the trustees on my examination of the financial statements of The Twinkle Trust (the charity) for the year ended 31 March 2024 which are set out on pages 4 to 11.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*Gravita II LLP*

**Gravita II LLP**  
Chartered Accountants

Dated: 25/10/2024

# THE TWINKLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

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	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Donations and legacies	3	101,000		101,000	9,000
Other income	3	27,259	-	27,259	5,009
Investment income	4	609	-	609	409
<b>Total income</b>		128,868	-	128,868	14,418
<b><u>Expenditure on:</u></b>					
Governance costs	6	1,320	-	1,320	1,322
Charitable activities	5	19,000	-	19,000	14,300
<b>Total resources expended</b>		20,320	-	20,320	15,622
<b><u>Other recognised gains/(losses)</u></b>					
Gains/(loss) on revaluation of investments		785	-	785	(649)
<b>Net movement in funds</b>		118,277	-	118,277	1,853

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# THE TWINKLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	9		9,932		9,147
<b>Current assets</b>					
Debtors	10	25,000		-	
Cash at bank and in hand		84,665		1,117	
		<u>109,665</u>		<u>1,117</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,320)</u>		<u>(1,320)</u>	
Net current assets/(liabilities)			108,345		(203)
<b>Total assets less current liabilities</b>			<u>118,277</u>		<u>8,944</u>
<b>Income funds</b>					
Restricted funds			-		-
Unrestricted funds			118,277		8,944
			<u>118,277</u>		<u>8,944</u>

The financial statements were approved by the trustees on 24/10/2024 .....

*R Shakeshaft*  
.....  
R Shakeshaft  
Trustee

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Twinkle Trust is a registered charity incorporated in England and Wales. The registered office is 9 Victoria Grove, London W8 5RW.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities Act 2011 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.

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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. 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 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 financial statements.

##### 1.4 Incoming resources including tax reclaims on gifts

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.

Incoming resources from tax reclaims are included at the same time as the gift to which they relate.

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **1 Accounting policies**

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**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

#### **1.6 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.

#### **1.7 Investments**

Investments quoted on a recognised stock exchange are stated at market value at the balance sheet date. Any gains or losses arising on revaluations or disposals throughout the year are taken to the Statement of Financial Activities.

#### **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.

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **1 Accounting policies**

#### ***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 Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **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.

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	101,000	-	101,000	9,000
Other income - Gift Aid	27,259	-	27,259	5,009
	<u>128,259</u>	<u>-</u>	<u>128,259</u>	<u>14,009</u>

### **4 Investment income**

	2024	2023
	£	£
Dividends Receivable	<u>609</u>	<u>409</u>



# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Charitable activities

	2024 £	2023 £
Shuktara	500	-
Maggies	250	-
Jill Heaton	1,200	800
Kids Space	500	500
Imperial Health Clinic	500	-
Weldmar Hospice	-	500
Christchurch Community Trust	1,000	-
The Connection @ St. Martins	-	1,000
Friends of Christ Church	500	500
Action Medical Research	1,250	-
E R D Connections	3,000	-
Kataya Hutton	4,000	-
Nottingham M. Church	-	750
Diverse Abilities	-	500
Fairs	-	500
Langalanga Scholarship Fund	1,800	5,500
Strongbow Children Trust	500	5,500
Thrive	500	500
Conquest Art	500	-
St Michaels Fellowship	-	1,000
Teen Action	-	250
Rainbow Trust	-	-
Salvation Army	500	500
Kingswood Trust	500	500
Swindon Young	1,000	-
Willow Trust	1,000	1,000
	<u>19,000</u>	<u>14,300</u>
<b>Analysis by fund</b>		
Unrestricted funds	19,000	
Restricted funds	-	
	<u>19,000</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		14,300
Restricted funds		-
		<u>14,300</u>

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Analysis of Governance Costs

	2024	2023
	£	£
Bank charges	-	2
Accountancy	1,320	1,320
Legal and Professional	-	-
	<u>1,320</u>	<u>1,322</u>

### 7 Trustees

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

### 8 Employees

#### Number of employees

The average monthly number employees during the year (excluding trustees) was:

	2024 Number	2023 Number
	<u>-</u>	<u>-</u>

### 9 Fixed asset investments

	2024 £	2023 £
Investments	<u>9,932</u>	<u>9,147</u>

#### Movements in fixed asset investments

	2024 £	2023 £
Carrying value at beginning of year	9,147	9,796
Movement in cash held for investment purposes		
Net (losses)/gains on revaluation	<u>785</u>	<u>(649)</u>
Carrying value at end of year	<u>9,932</u>	<u>9,147</u>

### 10 Debtors

	Notes	2024 £	2023 £
Accrued income		<u>25,000</u>	<u>-</u>
		<u>25,000</u>	<u>-</u>

# THE TWINKLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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**11 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Accruals and deferred income		1,320	1,320
		<u>1,320</u>	<u>1,320</u>

## Charity Independent Examination Tool

Version Number: 4.0 (May 2024)

### Tailoring Checklist

1. Complete the following data concerning the client. This will then appear on every sheet.

Client name	The Twinkle Trust
Year-end	31/03/2024
File number	14465C

This page is a record of the responses given to the online tailoring questions. It should be noted that any answers changed in this sheet will NOT then change the available sheets. To make changes to the contents, the user is advised to revisit the online questionnaire to either complete another full tailoring checklist or select only the required sheets and copy these into the generated file.

The responses given on this page will impact the conditional formatting on the 'Progress' sheet. If further sheets are added, it is advised to change the responses here as well. This is also good practice to ensure that a clear audit trail is maintained.

*Any references to ISQM (UK) 1 in this programme are to the applicable FRC UK version as updated in July 2020 or later. References to the Revised Ethical Standard (ES) are to the December 2019 version.*

*A permanent file which can be tailored for the engagement is available at Navigate Audit > Tools > Audit tools.*

Key:

\* - Suggested sheet/document, but a template is not included in the audit tool. These will usually appear in the sheet indexes and suggestions for where further guidance can be found will be provided where applicable;

P - Specific partner sign off required on the sheet.

Ref	Question	Answer	Associated Sheet(s)
<b>CURRENT FILE</b>			
	Do you want:		
IE001	Progress Tracker	Yes	Progress
IE002	Review Points	Yes	Review
IE003	File index	Yes	ChIE - Index
IE004	Completion memorandum	Yes	ChIE - B1
IE005	File Completion checklist	Yes	ChIE - B1.1
IE006	Trustees' Annual Report (accruals basis only)	Yes	ChIE - B3
IE007	Format of IE report, including justification of opinion	Yes	ChIE - B4
IE008	Form and content of accounts	Yes	ChIE - B5
IE009	Failure in adequate accounting records	Yes	ChIE - B6
IE010	Reporting matters of material significance to charity regulators	Yes	ChIE - B6.1
IE011	Summary of misstatements	Yes	ChIE - B8
IE012	Queries for partner	Yes	ChIE - B9
IE013	Points forward for next year	Yes	ChIE - B10
IE014	Planning memorandum	Yes	ChIE - C1

IE015	Acceptance procedures	Yes	ChIE - C1.1
IE016	Understanding the charity	Yes	ChIE - C2
IE017	Know your client checklist	Yes	ChIE - C2.1
IE018	Register of laws and regulations	Yes	ChIE - C2.2
IE019	Eligibility for Independent Examination	Yes	ChIE - C3
IE020	Materiality ranges	Yes	ChIE - C4
IE021	Systems overview	Yes	ChIE - C5
IE022	Accounting policies, estimates and judgments	Yes	ChIE - D1
IE023	Analytical review	Yes	ChIE - D2
IE024	Review of accounting records and transactions	Yes	ChIE - D3
IE025	Post balance sheet events	Yes	ChIE - D4
IE026	Related party transactions	Yes	ChIE - D5
IE027	Do you want a blank working paper to customise?	Yes	Blank Sheet

Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024	Ref:  <b>B1</b>
Year end: 31/03/2024	Reviewed by:	Date:	
File number: 14465C			

### Completion memorandum

*The purpose of this memorandum is to :*

*(a) document the conclusions and the basis for the independent examination opinion, and so enable the issuing of the accounts for signature; and  
(b) document any matters arising between the issue of the accounts to the client for approval and completion of the independent examiner's report.*

*These can be either free form notes, a reference to the relevant checklist or a combination of both.*

**CC32 Direction 3 :** *Keep a record of the examination and the conclusions reached which is sufficient to allow a third party unconnected with the work to conclude that the examiner has followed the Directions.*

### 1. Approval for issuing accounts for signature

I confirm that:

- 1 We have obtained and documented, on a timely basis, sufficient appropriate evidence to be able to draw reasonable conclusions on which to base our opinion as independent examiner and to support our report to the trustees.
- 2 Materiality was set at an appropriate final level.
- 3 All threats to objectivity and independence have been properly addressed.
- 4 Any differences of opinion amongst the engagement team have been resolved in accordance with the firm's procedures.
- 5 Appropriate communication has been sent to those charged with governance.
- 6 Written representations have been requested from management regarding their responsibility for the accounts and other matters as
- 7 All work that needs to be undertaken before the independent examiner's report is signed is specified below.

In current year (31/03/24) substantial income has been received and unrestricted funds are £93,277 at the year end compared to £1,853 in prior year. No issues with going concern in current year. Accounts prepared by the accounts team, and IE undertaken by partner within the audit team. Informed management in place so no independence issues. No concerns or issues highlighted during the course of the review work and therefore no need to inform charity commission of any issues or concerns.

I authorise the issue of the accounts for approval.

Partner: Shona Munday Date: 16/10/2024

### 2. Approval for signing the independent examiner's report

I confirm that:

- 1 The independent examination complies with professional standards and applicable legal and regulatory requirements.
- 2 A sufficient and appropriate record for the basis of the independent examiner's report has been documented.
- 3 There are no factors to indicate that the representations received from the trustees cannot be relied upon.
- 4 The independent examiner's report issued is appropriate in the circumstances.
- 5 An approved copy of the accounts will be placed on the working paper file.

I authorise the signing of the independent examiner's report.

Partner: \_\_\_\_\_ Date: \_\_\_\_\_

### 3. File completion

**B1.1** Completed - YES/NO

YES

**4. Trustees annual report**

**B3** Completed - YES/NO

N/A

**5. Format and justification of independent examiners report**

**B4** Completed - YES/NO

N/A

**6. Review of accounts**

**B5** Completed - YES/NO

YES

**7. Failure in accounting records**

**B6** Completed - YES/NO

N/A

**8. Whistleblowing to the Charity Commission**

**B6.1** Completed - YES/NO

YES

**9. Unadjusted errors**

**B8** Completed - YES/NO

N/A

Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024	Ref: <b>B1.1</b>
Year end: 31/03/2024	Reviewed by:	Date:	
File number: 14465C			

#### File completion checklist

*This form deals with the various points that ought to be cleared before the opinion is signed. It should ensure that the working papers are complete, conclusions are documented and that the requirements under the legislation are met.*

**CC32 Direction 3** : Keep a record of the examination and the conclusions reached which is sufficient to allow a third party unconnected with the work to conclude that the examiner has followed the Directions (including Directions 1 and 2).

	Yes/No	Initials
1 Has the <i>Planning memorandum (IE C1)</i> been satisfactorily completed?	Yes	SC
2 Have any risks identified at the planning stage been appropriately considered and adequately minimised?	Yes	SC
3 Have the work programmes been fully completed?	Yes	SC
4 Have working papers been prepared giving details of the work undertaken and conclusions reached, including any areas of concern and matters of professional judgement?	Yes	SC
5 Have all final journals been recorded and processed to produce a closing trial balance agreeing with the accounts? Ensure that a copy of both the trial balance and the accounts is on file with detailed schedules supporting disclosures.	Yes	SC
6 Has the analytical review been fully documented ( <b>IE D2</b> )? ( <i>CC32 Direction 3</i> )	Yes	SC
7 Have all queries and problems been properly cleared or carried forward to points for principal/highlights?	Yes	SC
8 Have copies of all relevant information that was relied upon and/or considered in carrying out the examination (for example copies of the governing document, trustees' meeting minutes and a record of discussions with the charity's trustees and the charity's staff) been placed on file? ( <i>CC32 Direction 3</i> )	Yes	SC
9 Have the engagement team demonstrated sufficient professional scepticism in their review of evidence and client responses? Is this adequately documented on file?	Yes	SC
10 Does the file contain evidence of 'principal' review?	N/A	SC
11 Have all principal review points been cleared?	N/A	SC
12 Are the terms of engagement still appropriate and has the appointment been confirmed in a communication with the trustees? ( <i>CC32 Direction 3</i> )	Yes	SC
13 Has the permanent file been updated for information obtained from the governing document, trustees' meeting minutes and discussions with the charity's trustees and staff?	N/A	SC
14 Have all matters of concern been resolved and documented with the trustees and charity staff together with details of any subsequent verification and vouching/ checking procedures used? ( <i>CC32 Direction 3</i> )	N/A	SC
15 Has the justification of opinion form ( <b>IE B4</b> ) been completed?	N/A	SC
16 Has a letter of representation been drafted confirming all relevant representations?	Yes	SC
17 Has a budget been set for next year?	N/A	SC
18 Has the whistleblowing checklist ( <b>IE B6.1</b> ) been completed?	Yes	SC
19 Has the client complied with the firm's money laundering procedures?	Yes	SC



- 20 Has the examiner confirmed and documented that he has the qualifications and membership (where required) to carry out the examination (**IE C1.1**)? (*CC32 Direction 3*)
- 21 Have schedules **C1.1** (*Acceptance procedures*) and **C3** (*Eligibility for an independent examination*) been fully completed? (*CC32 Direction 3*)
- 22 Has a copy of the trustees' annual report been placed on file, where accruals accounts are prepared? (*CC32 Direction 3*)
- 23 Have details been recorded on file of any matters identified as matters of material significance which the examiner must report to the Commission, or any relevant matters that the examiner chose to report to the Commission? (*CC32 Direction 3*)
- 24 If issued, ensure a letter of engagement signed by the trustees is on file.
- 25 Where any breaches of the Ethical Standard have been identified, have these been communicated to those charged with governance and, where relevant, regulatory authorities in a timely fashion?
- 26 Has evidence of communications about fraud made to management, those charged with governance, regulators and others been documented on the file?
- 27 Have any circumstances or additional information arisen during the course of the engagement that would have changed decisions taken around acceptance or continuance at the planning stage?

Yes	SC
Yes	SC
Yes	SC
Yes	SC
N/A	SC
N/A	SC
N/A	SC
N/A	SC

Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024
Year end: 31/03/2024	Reviewed by:	Date:
File number: 14465C	Schedule ref:	B5

#### Form and contents of accounts

**Objective:** to provide a reasonable basis on which to decide whether or not the accounts comply with the regulations as to the form and content of charity accounts.

**CC32 Direction 10:** Check the form and content of the accounts.

Carry out detailed procedures as the examiner considers necessary to provide a reasonable basis on which to conclude whether or not the accounts have been properly prepared. The examiner must:

- where receipts and payments accounts have been prepared, check that the charity can lawfully prepare such accounts, that all the accounting statements are present and that the funds of the charity are correctly identified; or
- where accruals accounts are prepared, check that they comply with the applicable Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) and the applicable accounting standard; and
- if the charity is a company, check that the accounts also comply with the applicable company law requirements.

[See Navigate Audit > Charity > Programmes > Using the programmes > Independent examination specific programmes](#)

	Covered by accountancy Y/N	Results satisfactory Y/N	Ref / comments	Initials and date
1 Consider the accounting and disclosure requirements of:				
(a) The Charities (Accounts and Reports) Regulations;	Y	Y		SC 03/09/2024
(b) SORP - Accounting and Reporting by Charities;	Y	Y		SC 03/09/2024
(c) Charity Reporting and Accounting: the essentials (CC15d)	Y	Y		SC 03/09/2024
(d) Receipts & Payments Accounts Pack (CC16)	Y	N/A		SC 03/09/2024
2 Complete the appropriate disclosure checklists.	Y	Y		SC 03/09/2024
3 Where receipts and payments accounts have been prepared, check that the charity can lawfully prepare such accounts, that all the accounting statements are present and that the funds of the charity are correctly identified.	Y	N/A	All present, large donation in year is £100k into savings to be distributed to various charities as the trustees see fit.	SC 03/09/2024
4 Where accruals accounts are prepared, check that they comply with the SORP and applicable accounting standard.	Y	Y		SC 03/09/2024
5 If the charity is a company, check that the accounts also comply with the applicable company law requirements.	N/A	N/A		SC 03/09/2024
6 Note any implications for the examiner's report and for separate reporting to the Commission	N/A	N/A		SC 03/09/2024
7 Other tests:	N/A	N/A		SC 03/09/2024

Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024
Year end: 31/03/2024	Reviewed by:	Date:
File number: 14465C	Schedule Ref	<b>B6.1</b>

#### Reporting matters of material significance to charity regulators

*Sections 156(2) of the Charities Act 2011 places a duty upon the independent examiners of both the non-company and company charities to make a report to the Charity Commission, where in the course of their examination, they identify a matter, which relates to the activities or affairs of the charity or of any connected institution or body, and which the examiner has reasonable cause to believe is likely to be of material significance for the purposes of the exercise by the Commission of its functions under section 156(3) of the Charities Act 2011.*

[See Navigate Audit > Charity > Guidance and methodology > Audit and reporting requirements > Reporting matters of material significance to charity regulators](#)

Charity regulators have identified nine matters of significant concern which are of material significance to their work and so give rise to a reporting duty.

For each of the matters below, give details including the nature of the matter if any 'yes' answers, and consider whether there is any evidence of reportable matters of material significance which ought to be reported to the charity regulators (e.g. Charity Commission).

#### 1 Matters suggesting dishonesty or fraud involving a significant loss of, or a material risk to, charitable funds or assets.

Examples include:

- (i) False accounting, theft or misappropriation by any charity trustee.
- (ii) Evidence of theft or misappropriation by any employee, volunteer, agent or third party not reported to the police authorities or the Commission.
- (iii) Evidence giving rise to doubts about the honesty or integrity of any charity trustee (e.g., evidence that the person is disqualified from acting as a trustee under 178 Charities Act 2011).

N/A

#### 2 Failure(s) of internal controls, including failure(s) in charity governance, that resulted in, or could give rise to, a material loss or misappropriation of charitable funds, or which leads to significant charitable funds being put at major risk.

Examples include:

- (i) Receipt by any charity trustee or connected person of any remuneration, benefits or other financial advantage without proper powers or consents.
- (ii) Failure to hold trustee meetings or otherwise to properly control the charity's affairs.
- (iii) Gross failure to keep accounting records, such that the auditor is unable to express an opinion on the accounts.
- (iv) Evidence of indifference or recklessness on the part of the charity trustees.
- (v) Failure to take professional advice without due consideration.
- (vi) Functions delegated to third parties are not monitored and controlled.

N/A

#### 3 Matters leading to the knowledge or suspicion that the charity or charitable funds, including the charity's bank account(s) have been used for money laundering or such funds are the proceeds of serious organised crime or that the charity is a conduit for criminal activity.

Examples include:

- (i) Material applications of funds clearly outside the charity's objectives.
- (ii) Deliberate or reckless investments or other actions contrary to the trusts of the charity.

N/A

#### 4 Matters leading to knowledge or suspicion that the charity, its trustees, employees or assets, have been involved in or used to support terrorism or proscribed organisations in the UK or outside of the UK, with the exception of matters related to a qualifying offence as defined by Section 3(7) of the Northern Ireland (Sentences) Act 1998.

N/A

- 5 Evidence suggesting that in the way the charity carries out its work relating to the care and welfare of beneficiaries, the charity's beneficiaries have been or were put at significant risk of abuse or mistreatment.

N/A

- 6 Matters suggesting single or recurring breach(es) of either a legislative requirement or of the charity's trusts leading to material charitable funds being misapplied.

Examples include:

- (i) Failure to obtain proper consent from the Charity Commission in respect of property transactions with connected persons, variation in the charity's activities or the charity's governing document, or similar breach of legislative requirements.
- (ii) Attempts to evade direct or indirect tax.

N/A

- 7 Evidence suggesting a deliberate or significant breach of an order or direction made by a charity regulator under statutory powers including suspending a charity trustee, prohibiting a particular transaction or activity or granting consent on particular terms involving significant charitable assets or liabilities.

N/A

- 8 On making a modified audit opinion, emphasis of matter, material uncertainty related to going concern, or issuing of a qualified independent examiner's report identifying matters of concern to which attention is drawn, notification of the nature of the modification/qualification/emphasis of matter or concern with supporting reasons including notification of the action taken, if any, by the trustees subsequent to that audit opinion, emphasis of matter or material uncertainty identified /independent examiner's report.

N/A

- 9 Evidence that significant conflicts of interest have not been managed appropriately by the trustees and/or related party transactions have not been fully disclosed in all the respects required by the applicable SORP, or applicable Regulations.

N/A

Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024	Ref: <b>C1</b>
Year end: 31/03/2024	Reviewed by:	Date:	
File number: 14465C			

## Planning memorandum

*The purpose of this memorandum is to document fully the plan such that the independent examination can be performed in an effective manner and in accordance with the Charity Commission's Directions (CC32). In each section issues relevant to the planning should be recorded. These can be either free form notes, a reference to the relevant checklist or a combination of both.*

### 1. Approval of planning

I confirm that:

- 1 The client is eligible for exemption from an audit.
- 2 The firm can act as reporting accountants, being sufficiently independent or appropriate safeguards implemented.
- 3 The terms set out in the current letter of engagement are still valid.
- 4 The engagement has been planned having regard to the relevant ethical requirements and there are no outstanding ethical or independence issues which would prevent the firm from proceeding with the engagement.
- 5 Taking into account the nature, size and complexity of the engagement, the engagement team has considered holding and documenting a planning meeting.
- 6 Sufficient understanding of the client has been obtained to enable an effective independent examination plan to be designed, including documentation of relevant information systems (using **ChIE - C5** as necessary).
- 7 Materiality has been set at a appropriate level.
- 8 The work has been planned effectively in accordance with the Charity Commission's Directions, and the procedures tailored to the client's requirements, including additional procedures where appropriate.
- 9 The engagement team collectively has the appropriate capabilities, competence and time to perform the independent examination engagement in accordance with professional standards and regulatory and legal requirements, and to enable an independent examiner's report that is appropriate in the circumstances to be issued;
- 10 The staff assigned have been adequately briefed.

Partner: Shona Munday

Date: 16/10/2024

### 2. Acceptance / continuance

**C1.1** Completed - YES / NO

YES

### 3. Scope of engagement

YES

### 4. Understanding the charity

**C2** Completed - YES / NO

The charity is small, as it is noted that Gravita have worked with them for a number of years so that there is a good understanding of what the charity does, and their charitable objectives. This is the first year they've had a significant donation.

**5. Eligibility for independent examination**

**C3** Completed - YES/NO

YES

**6. Materiality**

**C4** Completed - YES/NO

NO.

**7. Identified risks and engagement approach**

NO

**8. Administration**

NO

Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024	Ref:  <b>C1.1</b>
Year end: 31/03/2024	Reviewed by:	Date:	
File number: 14465C			

#### Independent examination acceptance procedures

The Charities Act 2011 section 145(1)(a) describes an Independent Examiner as 'an **independent person** who is reasonably believed by the charity trustees to have the **requisite ability** and **practical experience** to carry out a **competent examination** of the accounts'.

**CC32 Direction 2** requires that the examiner must not be influenced, or perceived to be influenced, by either close personal relationships with the trustees of the charity, being a major donor or having control or significant influence over a major funder to the charity, or through day to day involvement in the administration of the charity being examined. The examiner must ensure that there are no matters and no potential matters that would reasonably give rise to a perception of their independence that would affect their ability to carry out the examination in a wholly objective manner.

We recommend that the examiner's acceptance procedures are performed to the same standard as an audit engagement and this form therefore refers extensively to the FRC Ethical Standard.

This form assumes knowledge of the Charity Commission Independent Examination Guidelines ( **CC32** ) and the FRC Ethical Standard. Procedures must be completed annually for all clients to ensure that the standards have been complied with.

Where the engagement relates to a new client, engagement teams will need to ensure a new client checklist is completed. A template is available in Navigate Audit:

[Navigate Audit > Navigate Audit > Templates and Letters > Audit compliance templates > Audit clients](#)

The current Ethical Standard can be found at:

[Navigate Audit > Auditing Standards > Current Auditing Documents > FRC Ethical Standards > Revised Ethical Standard 2019](#)

Note whether advantage being taken of the Provisions Available for Audits of Small Entities (ES Section 6).

YES / NO\*

	Yes	No
<b>1 Undue dependence on a client</b>		
	<a href="#">Paragraph 4.31</a>	
Do the total fees for this client/group of clients exceed:		
i) 10% of the annual fee income of the audit firm or the part of the firm by reference to which the engagement partner's profit share is calculated?	<input type="text"/>	<input type="text" value="No"/>
ii) 15% of the annual fee income of the audit firm or the part of the firm by reference to which the engagement partner's profit share is calculated?	<input type="text"/>	<input type="text" value="No"/>
iii) Taking into account the firm's own policies (which may be tighter than those in the ES), has the firm identified that the audit engagement poses or could be seen to pose a greater threat to the firms' independence, for example, due to its prestige or other factors?	<input type="text"/>	<input type="text" value="No"/>
iv) Has the firm followed its internal procedures to ensure that any threat is mitigated to an acceptable level?	<input type="text" value="Yes"/>	<input type="text"/>
v) Have any fees for this client been set on a contingent fee basis?	<input type="text"/>	<input type="text" value="No"/>



**2      Loans to or from a client; guarantees; overdue fees**

[Paragraph 2.20](#)

[Paragraph 4.11](#)

a) Does the firm, covered persons or persons closes associated with them, have any loans or guarantees to or from the client?

No

b) Are there any overdue fees for any services?

No

**3      Goods and services: gifts and hospitality**

[Paragraph 4.40](#)

Have you, any covered persons or persons closes associated with them, accepted any gifts or favours, including hospitality, from the charity, unless an objective, reasonable and informed third party would consider the value thereof as trivial or inconsequential?

No

Have you offered gifts, favours or hospitality to the audited entity or its management (unless an objective, reasonable and informed third party would consider the value thereof as trivial or inconsequential)?

**4      Litigation**

[Paragraph 4.46](#)

Is there any actual or threatened litigation between yourself and the client in relation to fees, work relating to the independent examination, or other work?

No

**5 Family or other personal relationships**

[CC32 Direction 2, 2.9](#)

[Paragraph 2.59](#)

- a) Do you or any of your staff have any personal or family connections with the charity, its trustees or its officers?



- b) Confirm that neither you nor any of your staff have any day to day involvement in the administration of the charity




**6 Ex-partners or senior employees**

[Paragraph 2.37](#)

- a) Has any officer of the company been a partner or senior employee in the practice?  
b) Is the partner or any senior employee on the audit joining or involved in substantive negotiations with the client?  
c) Does the firm currently have any staff 'loaned' to the entity, or have any returned to the firm on completion of a loan assignment?








**7 Mutual business interest**

[Paragraph 2.3](#)

Do you or any of your partners or staff have any mutual business interests with the charity or with an trustee or employee of the charity?




**8 Beneficial interests and trusteeships**

[Paragraph 2.16](#)

Does the firm, any partner, covered person, or persons closely associated with them, have any financial involvement in the company in respect of the following:

- a) Any beneficial interest in shares or other investments?  
b) Any beneficial interest in trusts?  
c) Any trustee investments, nominee shareholdings or 'bare trustee' shareholdings?

d) Any trusteeships in a trust that holds shares in an audit client?

No

9 Associated firms

Are you or your staff associated with any other practice or organisation which has any dealings with the company?

No

10 Long association

[Paragraph 3.1](#)

a) Have partners or staff in senior positions had a long association with the entity?

No

b) Have any long association safeguards applied been communicated to the client entity?

No

**11 Provision of other services, specialist valuations and advocacy by the firm or a network firm**

[See Section 5 of the Revised Ethical Standard \(2019\): and CC32, Direction 2](#)

- |  |                                  |                                 |
|--|----------------------------------|---------------------------------|
| a) Are any services in relation to the management of the charity performed by the firm or a network firm?  | <input type="text"/>             | <input type="text" value="No"/> |
| b) Are any accounting services performed for the charity such as preparation of the statutory accounts from trial balance, bookkeeping or payroll services?                                  | <input type="text" value="Yes"/> | <input type="text"/>            |
| c) Do the accounts include any specialist valuations carried out by the firm or a network firm (including actuarial valuations and valuations of financial instruments required by FRS 102)? | <input type="text"/>             | <input type="text" value="No"/> |
| d) Are any internal audit services provided by the firm or a network firm?   | <input type="text"/>             | <input type="text" value="No"/> |
| e) Are the firm or a network firm currently acting for the client as an advocate in any adversarial proceeding or situation such as a hearing before the Commissioners?                      | <input type="text"/>             | <input type="text" value="No"/> |
| f) Has the firm or a network firm been involved in the design, provision or implementation of any IT systems?  | <input type="text"/>             | <input type="text" value="No"/> |
| g) Does the firm or a network firm provide advice on taxation matters or undertake tax compliance work for the client?   | <input type="text"/>             | <input type="text" value="No"/> |
| h) Have any other services been provided to the client that may cause a threat to the firm's objectivity or independence?  | <input type="text"/>             | <input type="text" value="No"/> |

Informed management in place and adjustments are discussed and agreed with them.

**12 Adequate resources and proper performance**

- |  |                      |                                 |
|--|----------------------|---------------------------------|
| (a) Are there any indications that the engagement team is not competent or does not have the necessary time and resources?   | <input type="text"/> | <input type="text" value="No"/> |
| (b) Are there any indications that the firm or engagement team will not be able to demonstrate compliance with ethical requirements?   | <input type="text"/> | <input type="text" value="No"/> |
| (c) Are there any aspects of the client, or other factors, that will adversely affect the firm's ability to perform the examination properly?  | <input type="text"/> | <input type="text" value="No"/> |
| (d) Are there any issues concerning the integrity of the trustees, key management or those charged with governance of the entity?  | <input type="text"/> | <input type="text" value="No"/> |
| (e) Where the accounts are prepared on an accruals basis in accordance with regulations, do you consider that the examiner does not have the required understanding of the charity SORP? | <input type="text"/> | <input type="text" value="No"/> |

(f) Where gross income exceeds £250,000, the examiner is required by the Charities Act 2011 to be a member of one of the recognised accountancy bodies. Answer 'yes' where this is not the case.



(g) Do you consider that the examiner does not have relevant practical experience of charities?



(h) Do you have any concerns that the examiner is not sufficiently skilled to carry out the examination and, where required, does not have confirmed membership of a listed body?




### 13 Client integrity

Are there indications that the client lacks integrity, including:

(a) The identity and business reputation of the client's principal owners, key management, related parties and those charged with governance.



(b) The nature of the client's operations, including its business practices.



(c) Information concerning the attitude of the client's principal owners, key management and those charged with its governance towards such matters as aggressive interpretation of accounting standards/ internal control environment.



(d) Whether the client is aggressively concerned with maintaining the firm's fees as low as possible.



(e) Indications of an inappropriate limitation in the scope of work.



(f) Indications that the client might be involved in money laundering or other criminal activities.



(g) The reasons for the proposed appointment of the firm and non-reappointment of the previous firm.

**14 Other circumstances**

Confirm that there are no other circumstances in the examiner's judgment that would reasonably lead to the perception that the examiner is not independent.  
Answer 'yes' if there are such circumstances.

No

**15 Ineligibility**

If applicable, have you informed the trustees that you are not eligible to carry out the independent examination

No

*Provide any details necessary relating to the above questions:*

**Safeguards**

Where any of the above questions have been answered 'yes', specify what safeguards are proposed to maintain integrity and independence, and to ensure the availability of resources and the ability to perform the examination properly.

The accounts are prepared by Gravita, however there is informed management in place at the client, and all adjustments and journals are approved by them and as such the preparation of the accounts is a mechanical exercise and no judgements or decisions are made by Gravita. The accounts have also been reviewed by a partner independent from the independent examination (Elliott Pearl). On this basis we consider that sufficient safeguards are in place to mitigate any risk from either acting as management or self review.

**Conclusion**

Having regard to any safeguards identified above, I am satisfied that appropriate procedures regarding the acceptance and continuance of this client relationship have been followed, and that the conclusions reached in this regard are appropriate and have been properly documented. In arriving at this conclusion I confirm that I have:

- a) obtained all relevant information from the firm (and where applicable network firms) to identify and evaluate circumstances and relationships that may create a threat to independence;
- b) evaluated information on identified breaches, if any, of the firm's independence policies and procedures to determine whether they create a threat to independence for this engagement;
- c) taken appropriate action to eliminate such threats or reduce them to an acceptable level by applying safeguards; and
- d) documented the conclusion on independence and any relevant discussions within the firm that support this view.
- e) informed the client of all significant facts and matters that bear upon the firm's objectivity and independence.

Partner: Shona Munday

Date: 16/10/2024

**Consultation** (to be completed where appropriate)

In my opinion the steps proposed are sufficient to maintain independence and to ensure the availability of resources and the ability to perform the examination properly and in a wholly objective manner.

Second

Partner: Not required.

Date:

Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024
Year end: 31/03/2024	Reviewed by:	Date:
File number: 14465C	Schedule ref:	<b>C3</b>

#### Eligibility for independent examination

**Objective :** to obtain and record sufficient evidence to enable us to form an opinion as to whether the charity is entitled to exemption from audit.

**CC32 Direction 1 :** Check whether the charity is eligible to have an independent examination, or whether it is required to have an audit by charity or company law or for any other reason. If the trustees have chosen to prepare the accounts on a receipts and payments basis, the examiner must check that the charity is eligible for receipts and payments accounts.

Check that:

- (i) an examination is required under section 145(1) of the Charities Act 2011, and that section 144(1) (audit) of the Charities Act 2011 does not apply to the charity; and
- (ii) where the charity is a small company, that it is exempt from audit in accordance with section 477 of the Companies Act 2006, and
- (iii) where accounts are prepared on a receipts and payments basis under section 133 of the Charities Act 2011, that the charity trustees may properly elect to prepare accounts under this sub-section; and
- (iv) if the charity has subsidiaries that the group income is below the threshold for the preparation of group accounts set out in section 138 of the Charities Act 2011. The current threshold specified in The Charities Act 2011 (Group Accounts) Regulations 2015.

- According to the information contained in the accounting records and discussions with client, ensure that the following has been completed:
- 1 Checked the charity audit threshold applying to the accounts to be reviewed.
  - 2 Confirmed that income and assets are below the audit threshold, or if applicable, obtained a copy of the letter from the Commission approving an audit dispensation. If applicable, recheck the threshold calculation during the examination.  
  
For accounting periods ending on or after 31 March 2015, confirm that:
    - (a) gross income is over £25,000 and not more than £1m; or
    - (b) gross income does not exceed £250,000 if the aggregate value of total assets (before deduction of liabilities) exceeds £3.26m.

*NB. If gross income is less than £25,000, an Independent Examination is not required but the trustees can chose if they wish.*

*NB. If income is more than £250,000, the examiner must be a member of a listed body.*
  - 3 If the charity is using the receipts and payments basis:
    - (a) Confirm that the gross income is less than £250,000; and
    - (b) Confirm that it is not a charitable company.
    - (c) Confirm that there is no requirement to prepare accruals accounts in the charity's governing document or for any other reason.
    - (d) If applicable, informed the trustees that the charity is not eligible to prepare receipts and payments accounts.
  - 4 Confirm that gross income includes total recorded income (before deduction of any costs or expenses) in all restricted and unrestricted funds, but not resources received as capital funds (e.g. receipts of loans, proceeds of sale of investments or fixed assets).

Planning - Initials and date	Final - Initials and date	Ref/comments
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SC 03/09/2024	SC 03/09/2024	
SC 03/09/2024	SC 03/09/2024	
SC 03/09/2024	SC 03/09/2024	

- 5 Checked an audit is not required for any other reason and confirmed that the charity is eligible for independent examination. If not eligible for independent examination, inform the trustees accordingly.
- 6 Confirm the charity's governing document does not specify any form of professional audit.
- 7 Confirm that there are no grant conditions which demand an audit by reviewing major grants.
- 8 If the charity has one or more subsidiaries confirmed that group accounts are not required by law.
- 9 If a charitable company, checked that the audit exemption statement has been made.

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Client Name: The Twinkle Trust	Prepared by: SC	Date: 03/09/2024
Year end: 31/03/2024	Reviewed by:	Date:
File number: 14465C	Schedule ref:	<b>D3</b>

### Review of accounting records and transactions

**Objective:** to obtain and record sufficient evidence to form an opinion as to whether the charity's accounts are in accordance with the accounting records and that transactions are in accordance with the charity's objects.

**CC32 Direction 6:** Check that the accounts are consistent with the accounting records.

Compare the accounts of the charity with the charity's accounting records in sufficient detail to reasonably conclude that the accounts are not materially inconsistent with the accounting records.

[See Navigate Audit > Charity > Programmes > Using the programmes > Independent examination specific programmes](#)

	Covered by accountancy Y/N	Results satisfactory Y/N	Ref/comments	Initials and date
1 Check all current year items appearing in the accounts on the face of the Statement of Financial Activities, summary income and expenditure account or receipts and payments account to the trial balance.				
(a) Include a copy of the cross-referenced accounts and trial balance on file.	Y			SC 03/09/2024
2 Check all items from the trial balance to the nominal ledger.				
(a) If no nominal ledger is kept for a charity preparing a receipts and payments account, agree details to the cash records.	Y			SC 03/09/2024
3 Check a sample of the figures in the nominal ledger or trial balance to the prime books and vice versa, including:				
(a) accounting records, maintained by computer accounting packages; and	Y			SC 03/09/2024
(b) debtors and creditors in the nominal ledger to supporting list of balances.	Y			SC 03/09/2024
4 Review a sample of bank reconciliations and control accounts for completeness of postings from books of prime entry.	Y			SC 03/09/2024
5 Check items to the underlying records where:				
(a) the make-up of items in the nominal ledger is unclear; or	N/A			SC 03/09/2024
(b) concerns arise which cannot be resolved; or	N/A			SC 03/09/2024
(c) the accounts are prepared directly from the basic records.	N/A		Paper and Bank Accounts	SC 03/09/2024
6 Consider whether any transactions do not appear to comply with the objects of the charity.	Y			SC 03/09/2024
7 If applicable, confirm that the trustees have taken the necessary steps to ensure that restricted or endowed funds are correctly reported in the accounts.	Y			SC 03/09/2024

**Groups**

- 8 Where applicable, check that the group accounts are consistent with the accounting records of the parent and group undertakings including any trial balance and any published subsidiary only accounts.
- 9 Where necessary, follow up any matter for which it is not possible to obtain information or reasonable explanations with the trustees of the parent charity and/ or with the relevant member of the group directly.

N/A			SC 03/09/2024
N/A			SC 03/09/2024