

Third Text Ltd.

Charity No. 1108974

Company No. 05051134

Trustees' Report and Unaudited Accounts

31 March 2024

Third Text Ltd.
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Third Text Ltd.
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05051134

Charity No. 1108974

Registered Office

Enclave Studios Unit 6
50 Resolution Way
Deptford
London
SE8 4AL

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

F. Allen (Resigned 12 June 2023)

V.P. Bartlett

A. Correia

E. Robles

S. Tegala

P. Gladston (Appointed 01 April 2024)

Company Secretary

R. Dyer

Accountants

Incisive Accounting Limited
52 Grosvenor Gardens
London
SW1W 0AU

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

~~S. Tegala~~

A. Correia

Trustee

02 December 2024



Third Text Ltd.

Independent Examiners Report

Independent Examiner's Report to the trustees of Third Text Ltd.

I report to the charity trustees on my examination of the financial statements of Third Text Ltd. for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).


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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


Yasar Khan ACA
Incisive Accounting Limited
52 Grosvenor Gardens
London

SW1W 0AU
02 December 2024

Third Text Ltd.
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	4	91,706	-	91,706	90,092
Investments	5	243	-	243	8
Total		91,949	-	91,949	90,100
Expenditure on:					
Other	6	96,878	-	96,878	104,384
Total		96,878	-	96,878	104,384
Net gains on investments		-	-	-	-
Net expenditure	7	(4,929)	-	(4,929)	(14,284)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(4,929)	-	(4,929)	(14,284)
Other gains and losses					
Net movement in funds		(4,929)	-	(4,929)	(14,284)
Reconciliation of funds:					
Total funds brought forward		51,358	6,001	57,359	71,643
Total funds carried forward		46,429	6,001	52,430	57,359

Third Text Ltd.
Balance Sheet
at 31 March 2024

Company No. 05051134	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,267	2,666
		<u>1,267</u>	<u>2,666</u>
Current assets			
Debtors	10	1,400	1,400
Cash at bank and in hand		52,247	56,089
		<u>53,647</u>	<u>57,489</u>
Creditors: Amount falling due within one year	11	(2,484)	(2,796)
Net current assets		51,163	54,693
Total assets less current liabilities		52,430	57,359
Net assets excluding pension asset or liability		52,430	57,359
Total net assets		<u>52,430</u>	<u>57,359</u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		6,001	6,001
		<u>6,001</u>	<u>6,001</u>
Unrestricted funds	12		
General funds		46,429	51,358
		<u>46,429</u>	<u>51,358</u>
Reserves	12		
Total funds		<u>52,430</u>	<u>57,359</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.


For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 02 December 2024

And signed on its behalf by:


~~S. Tegala~~ A. Correia
Trustee
02 December 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% Reducing balance
Computer equipment	33% Straight line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	90,092	-	90,092
Investments	8	-	8
Total	90,100	-	90,100
Expenditure on:			
Other	104,384	-	104,384
Total	104,384	-	104,384
Net income	(14,284)	-	(14,284)
Net income before other gains/(losses)	(14,284)	-	(14,284)
Other gains and losses:			
Net movement in funds	(14,284)	-	(14,284)
Reconciliation of funds:			
Total funds brought forward	65,642	6,001	71,643
Total funds carried forward	51,358	6,001	57,359

4 Income from donations and legacies

Unrestricted £	Total 2024 £	Total 2023 £
91,706	91,706	90,092
91,706	91,706	90,092

5 Income from investments

Unrestricted £	Total 2024 £	Total 2023 £
243	243	8
243	243	8

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Other interest payable	57	57	78
Employee costs	75,714	75,714	78,011
Motor and travel costs	297	297	96
Premises costs	10,010	10,010	15,833
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,399	1,399	1,423
General administrative costs	7,961	7,961	7,503
Legal and professional costs	1,440	1,440	1,440
	<u>96,878</u>	<u>96,878</u>	<u>104,384</u>

7 Net expenditure before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,399	1,423

8 Staff costs

	2024	2023
Salaries and wages	48,177	46,608
Social security costs	177	450
	<u>48,354</u>	<u>47,058</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Plant and machinery	Computer equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2023	11,317	6,445	17,762
At 31 March 2024	<u>11,317</u>	<u>6,445</u>	<u>17,762</u>
Depreciation and impairment			
At 1 April 2023	10,831	4,265	15,096
Depreciation charge for the year	97	1,302	1,399
At 31 March 2024	<u>10,928</u>	<u>5,567</u>	<u>16,495</u>
Net book values			
At 31 March 2024	<u>389</u>	<u>878</u>	<u>1,267</u>
At 31 March 2023	<u>486</u>	<u>2,180</u>	<u>2,666</u>

Third Text Ltd.
Notes to the Accounts

10 Debtors

	2024	2023
	£	£
Other debtors	1,400	1,400
	<u>1,400</u>	<u>1,400</u>

11 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	1,043	1,356
Accruals	1,441	1,440
	<u>2,484</u>	<u>2,796</u>

12 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
	6,001	-	-	6,001
Total	<u>6,001</u>	<u>-</u>	<u>-</u>	<u>6,001</u>
Unrestricted funds:				
General funds	51,358	91,949	(96,878)	46,429
Total funds	<u>57,359</u>	<u>91,949</u>	<u>(96,878)</u>	<u>52,430</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,267	1,267
Net current assets	51,163	51,163
	<u>52,430</u>	<u>52,430</u>

14 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	56,089	(3,842)	52,247
	<u>56,089</u>	<u>(3,842)</u>	<u>52,247</u>
Net debt	<u>56,089</u>	<u>(3,842)</u>	<u>52,247</u>

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Third Text Ltd.
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds		Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Donations and legacies	91,706	-	91,706	90,092
	91,706	-	91,706	90,092
Investments	243	-	243	8
	243	-	243	8
Total income and endowments	91,949	-	91,949	90,100
Expenditure on:				
Other expenditure				
Other interest payable	57	-	57	78
	57	-	57	78
Employee costs				
Salaries/wages	48,177	-	48,177	46,608
Employer's NIC	177	-	177	450
Subcontractor costs	27,360	-	27,360	30,953
	75,714	-	75,714	78,011
Motor and travel costs				
Travel and subsistence	297	-	297	96
	297	-	297	96
Premises costs				
Rent	7,763	-	7,763	12,606
Rates	209	-	209	131
Premises insurances	647	-	647	1,212
Premises repairs and maintenance	1,391	-	1,391	1,884
	10,010	-	10,010	15,833
General administrative costs, including depreciation and amortisation				
Depreciation of Plant and machinery	97	-	97	121
Depreciation of Computer equipment	1,302	-	1,302	1,302
Bank charges	50	-	50	150
Image fees	36	-	36	349
Stationery and printing	449	-	449	777
Subscriptions	2,914	-	2,914	1,772
Sundry expenses	3,253	-	3,253	3,253
Telephone, fax and broadband	1,259	-	1,259	1,202

Third Text Ltd.**Detailed Statement of Financial Activities**

	9,360	-	9,360	8,926
Legal and professional costs				
Accountancy and bookkeeping	1,440	-	1,440	1,440
	1,440	-	1,440	1,440
Total of expenditure of other costs	96,878	-	96,878	104,384
Total expenditure	96,878	-	96,878	104,384
Net gains on investments	-	-	-	-
Net expenditure	(4,929)	-	(4,929)	(14,284)
Net expenditure before other gains/(losses)	(4,929)	-	(4,929)	(14,284)
Other Gains	-	-	-	-
Net movement in funds	(4,929)	-	(4,929)	(14,284)
Reconciliation of funds:				
Total funds brought forward	51,358	6,001	57,359	71,643
Total funds carried forward	46,429	6,001	52,430	57,359