

Company registration number: CE005876

Charity registration number: 1164871

# Georgia Fourie Butterfly Fund

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

MacMahon Leggate Limited  
Chartered accountants and registered auditors  
1st Floor  
Kingsway House  
Kingsway  
Burnley  
Lancashire  
BB11 1BJ

# **Georgia Fourie Butterfly Fund**

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## **Georgia Fourie Butterfly Fund**

### **Reference and Administrative Details**

<b>Trustees</b>	S M Brown
	P Binder
	C L Clarke
	N G Barrett
	K Alty
	E S Taylor, Chairman
	S Kitto
	M J Fourie
	C Bannister
	K Wood, Treasurer
	C Fourie, Vice chairman
	J Wright
<b>Principal Office</b>	Holly Grove School Burnley Campus Barden Lane Burnley Lancashire BB10 1JD  The charity is incorporated in England.
<b>Company Registration Number</b>	CE005876
<b>Charity Registration Number</b>	1164871
<b>Independent Examiner</b>	MacMahon Leggate Limited Chartered accountants and registered auditors 1st Floor Kingsway House Kingsway Burnley Lancashire BB11 1BJ

## **Georgia Fourie Butterfly Fund**

### **Strategic Report for the Year Ended 31 August 2022**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2022, in compliance with s414C of the Companies Act 2006.

#### **Achievements and performance**

The Helping Hand Grant has helped 13 families this year. Each family can apply for a grant of up to £100 from the charity. We have spent around £1200 this year and this has gone towards purchasing items like sensory equipment for use at home, communication and educational toys, specialist glasses, social activities and feeding equipment. We are hoping to help even more families in 2022/2023.

Eve and her team took 11 pupils to Blackpool this year. They had a fantastic time visiting the zoo, circus and the beach. Unfortunately, due to the bad weather their trip to the tower was cancelled but they still had an amazing time and are rebooking for May 2023.

The Georgia Fourie Butterfly Fund now partly funds Merry Berries along with parental contributions. We do need approximately £25,000 a year to keep this after school club going and are currently looking at other funding options.

Thank you to everyone who attended our first charity event of the year, the cheese and wine night at The Corkhouse. We raised over £1200. A huge thank you to Courtney and Katie for organising this.

We hosted a Best of British themed charity evening at the Rose Grove Social Club in June. It was a fantastic evening with games, quizzes, bottle/chocolate tombolas, a raffle and an auction! A huge thank you to everyone who supported or attended. We raised 1150. Thanks to all the hard working staff of Holly Grove School who gave up their Friday night to make sure the night ran smoothly.

Joan Oliver held a raffle in her residential home and raised over £500 for us. Thank you Joan.

We received another £2000 from the estate of the late Barbara Riley. Thank you to her nephew Andrew Riley for donating this money to our charity.

Thank you to Pennine Community Credit Union Ltd who donated £1000 to our charity.

We raised over £600 at this year's Easter fair.

Thank you to the Marsden within Pennine Valley Freemasons who donated £250.

Holly Grove's family support manager, Nick Barrett walked 50 miles in 24 hours to celebrate his recent birthday. Nick completed this walk and raised over £1000 for our charity.

#### **Financial review**

##### ***Policy on reserves***

Our main objective as set out in our governing document is to enhance the lives of children with special needs attending Holly Grove School and their families and carers, by such means as the trustees determine including the provision of grant funding. We want to raise money to benefit our pupils and their parents.

We need to keep money in reserves for the upkeep of our 7 seater car. We offer grants twice a year so we need to be able to fund this. We give a yearly donation to Holly Grove School to fund school trips and for Christmas presents for the children, and the future events we have planned we need money to pay deposits and buy resources for this.

## Georgia Fourie Butterfly Fund

### Strategic Report for the Year Ended 31 August 2022

#### Plans for future periods

##### *Aims and key objectives for future periods*

We continue to value the importance of the residential visits for our pupils in both Lower school and Upper school. We have committed to raising £3000 to cover the cost of these trips.

We will need £1000 for our emergency fund to provide support to families facing financial crisis.

We aim to increase our 'Helping Hand' grant to £1500 to take into account growing pupil numbers.

We require £2150 to support the school fund which contributes to class trips and Christmas presents.

With ever tighter budgets within school we would like to provide £5000 towards curriculum enhancement days and experiences such as music, drama Zoo Lab etc. to ensure our pupils access a broad, balanced and exciting curriculum.

2022-23 will hopefully be a very exciting time for the Georgia Fourie Butterfly Fund as we look to support Holly Grove School with their extended services, previously run by Social Enterprise. This will be a huge commitment with £30,000 worth of funding being proposed. This is made up of £25,000 to cover the running costs of Merry Berries for 12 months and an additional £5,000 towards Holiday/Saturday club provision (if possible). This will hopefully ensure much needed after and out of school activities can continue for our pupils.

Total Funds required for Merry Berries/Saturday Clubs = £25,000/£5000

Total Funds required for all other projects = £12,650

We aim, where possible, to raise the required amount for Extended Services through grants with the help of a bid writer.

We aim to raise funds for all other projects through a Butterfly Ball, Cheese and Wine Night, Christmas markets and other one off fundraising events throughout the year and through charitable donations.

Thank you for all your support. We are looking forward to a successful and fruitful year.

The strategic report was approved by the trustees of the charity on 27 July 2023 and signed on its behalf by:

.....

E S Taylor

Trustee

# **Georgia Fourie Butterfly Fund**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2022.

### **Objectives and activities**

#### ***Objects and aims***

The charity was set up in 2009 in memory of a special little girl, Georgia, who attended Holly Grove School, and sadly passed away due to ill health. The purpose of the charity is to raise money for our pupils, who have learning difficulties and disabilities, and their families. The Georgia Fourie Butterfly Fund was registered with the charity commission on 15th December 2015.

The charity board is made up of people from different sectors including school staff, parents and members of the wider community.

The current board of trustees was appointed at an AGM held in February 2021. Trustees are appointed for a period of three years after which they are eligible for re-appointment.

The trustees are responsible for the governance of the charity and its use of funds. The day to day management of the charity's affairs have been delegated to Katie Wood. The trustees do not receive any payment or benefit in kind from the charity and do not have any financial interest in the supply of goods or services to the charity.

Our main objective as set out in our governing document is to enhance the lives of children with special needs attending Holly Grove School and their families and carers, by such means as the trustees determine including the provision of grant funding. We want to raise money to benefit our pupils and their parents.

The Georgia Fourie Helping Hand is a subsidiary of The Georgia Fourie Butterfly Fund. The Helping Hand Grant is awarded twice a year to families identified by a panel made up from the trustees of the Georgia Fourie Butterfly Fund who have no connection to any pupils at the school, therefore making the decision to choose which families will receive the grant an impartial one. The decision will be made from the information given by the families on the completed application form and those that meet the criteria will be decided by the panel. Those who have been successful are not eligible to apply again for 12 months. Once a family have received it twice they are no longer eligible to apply. There are two windows of opportunity, January and September. No late applications are accepted although families can request their application to be deferred to the next window. The Helping Hand grant is aimed at promoting positive life outcomes, primarily for the child attending Holly Grove and also for the whole family.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Georgia Fourie Butterfly Fund

## Trustees' Report

### Structure, governance and management

#### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 27 July 2023 and signed on its behalf by:

.....  
E S Taylor  
Trustee

## **Georgia Fourie Butterfly Fund**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Georgia Fourie Butterfly Fund for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 July 2023 and signed on its behalf by:

.....  
E S Taylor  
Trustee



## **Georgia Fourie Butterfly Fund**

### **Independent Examiner's Report to the trustees of Georgia Fourie Butterfly Fund**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2022 which are set out on pages 8 to 19.

#### **Respective responsibilities of trustees and examiner**

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

Having satisfied myself that the accounts of Georgia Fourie Butterfly Fund 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Georgia Fourie Butterfly Fund as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

.....  
Mrs Kay Flanagan FCA CTA  
Chartered accountants and registered auditors  
Macmahon Leggate Limited  
1st Floor  
Kingsway House  
Kingsway  
Burnley  
Lancashire  
BB11 1BJ

27 July 2023

## Georgia Fourie Butterfly Fund

### Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	13,577	41,777	55,354
Other trading activities	4	<u>3,452</u>	<u>-</u>	<u>3,452</u>
Total income		<u>17,029</u>	<u>41,777</u>	<u>58,806</u>
<b>Expenditure on:</b>				
Raising funds	5	(6,011)	-	(6,011)
Charitable activities	6	<u>(5,462)</u>	<u>(18,113)</u>	<u>(23,575)</u>
Total expenditure		<u>(11,473)</u>	<u>(18,113)</u>	<u>(29,586)</u>
Net income		<u>5,556</u>	<u>23,664</u>	<u>29,220</u>
Net movement in funds		5,556	23,664	29,220
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>13,541</u>	<u>-</u>	<u>13,541</u>
Total funds carried forward	11	<u>19,097</u>	<u>23,664</u>	<u>42,761</u>
	Note	Unrestricted funds £	Total 2021 £	
<b>Income and Endowments from:</b>				
Donations and legacies	3	20,976	20,976	
Other trading activities	4	<u>880</u>	<u>880</u>	
Total income		<u>21,856</u>	<u>21,856</u>	
<b>Expenditure on:</b>				
Raising funds	5	(9,944)	(9,944)	
Charitable activities	6	<u>(2,414)</u>	<u>(2,414)</u>	
Total expenditure		<u>(12,358)</u>	<u>(12,358)</u>	
Net income		<u>9,498</u>	<u>9,498</u>	
Net movement in funds		9,498	9,498	
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>4,043</u>	<u>4,043</u>	
Total funds carried forward	11	<u>13,541</u>	<u>13,541</u>	

The notes on pages 11 to 19 form an integral part of these financial statements.

## **Georgia Fourie Butterfly Fund**

### **Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

The notes on pages 11 to 19 form an integral part of these financial statements.

**Georgia Fourie Butterfly Fund**  
**(Registration number: CE005876)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand	10	<u>42,761</u>	<u>13,541</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		23,664	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>19,097</u>	<u>13,541</u>
<b>Total funds</b>	11	<u>42,761</u>	<u>13,541</u>

For the financial year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 27 July 2023 and signed on their behalf by:

.....  
E S Taylor  
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

# **Georgia Fourie Butterfly Fund**

## **Notes to the Financial Statements for the Year Ended 31 August 2022**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Holly Grove School

Burnley Campus

Barden Lane

Burnley

Lancashire

BB10 1JD

These financial statements were authorised for issue by the trustees on 27 July 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Georgia Fourie Butterfly Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Georgia Fourie Butterfly Fund**

### **Notes to the Financial Statements for the Year Ended 31 August 2022**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## **Georgia Fourie Butterfly Fund**

### **Notes to the Financial Statements for the Year Ended 31 August 2022**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

## **Georgia Fourie Butterfly Fund**

### **Notes to the Financial Statements for the Year Ended 31 August 2022**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.



## Georgia Fourie Butterfly Fund

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### **Debt instruments**

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Georgia Fourie Butterfly Fund

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	3,030	-	3,030
Grants, including capital grants;			
Grants from other charities	-	41,777	41,777
Regular giving and capital donations	10,547	-	10,547
<b>Total for 2022</b>	<u>13,577</u>	<u>41,777</u>	<u>55,354</u>
<b>Total for 2021</b>	<u>20,976</u>	<u>-</u>	<u>20,976</u>

### **4 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading income;		
Sales of goods and services	2,423	2,423
Lotteries and competitions income	1,029	1,029
<b>Total for 2022</b>	<u>3,452</u>	<u>3,452</u>
<b>Total for 2021</b>	<u>880</u>	<u>880</u>

## Georgia Fourie Butterfly Fund

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Direct costs		6,011	6,011
<b>Total for 2022</b>		<u>6,011</u>	<u>6,011</u>
<b>Total for 2021</b>		<u>9,944</u>	<u>9,944</u>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Helping Hands		-	937	937
Charitable donations		3,904	17,176	21,080
Governance costs	7	<u>1,558</u>	<u>-</u>	<u>1,558</u>
<b>Total for 2022</b>		<u>5,462</u>	<u>18,113</u>	<u>23,575</u>
<b>Total for 2021</b>		<u>2,414</u>	<u>-</u>	<u>2,414</u>

In addition to the expenditure analysed above, there are also governance costs of £1,558 (2021 - £1,594) which relate directly to charitable activities. See note 7 for further details.

## Georgia Fourie Butterfly Fund

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	1,558	1,558
<b>Total for 2022</b>	<b>1,558</b>	<b>1,558</b>
<b>Total for 2021</b>	<b>1,594</b>	<b>1,594</b>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	42,761	13,541

## Georgia Fourie Butterfly Fund

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 11 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>				
General	13,541	17,029	(11,473)	19,097
<b>Restricted funds</b>	-	41,777	(18,113)	23,664
<b>Total funds</b>	<u>13,541</u>	<u>58,806</u>	<u>(29,586)</u>	<u>42,761</u>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General	<u>4,043</u>	<u>21,856</u>	<u>(12,358)</u>	<u>13,541</u>

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 August 2022 £</b>
Current assets	<u>42,761</u>	<u>42,761</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 August 2021 £</b>
Current assets	<u>13,541</u>	<u>13,541</u>

## Georgia Fourie Butterfly Fund

### Statement of Financial Activities by fund for the Year Ended 31 August 2022

#### Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies	13,577	20,976
Other trading activities	<u>3,452</u>	<u>880</u>
Total income	<u>17,029</u>	<u>21,856</u>
<b>Expenditure on:</b>		
Raising funds	(6,011)	(9,944)
Charitable activities	<u>(5,462)</u>	<u>(2,414)</u>
Total expenditure	<u>(11,473)</u>	<u>(12,358)</u>
Net income	<u>5,556</u>	<u>9,498</u>
Net movement in funds	5,556	9,498
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>13,541</u>	<u>4,043</u>
Total funds carried forward	<u><u>19,097</u></u>	<u><u>13,541</u></u>

## Georgia Fourie Butterfly Fund

### Statement of Financial Activities by fund for the Year Ended 31 August 2022

#### Restricted Funds

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies	<u>41,777</u>	<u>-</u>
Total income	<u>41,777</u>	<u>-</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(18,113)</u>	<u>-</u>
Total expenditure	<u>(18,113)</u>	<u>-</u>
Net income	<u>23,664</u>	<u>-</u>
<b>Reconciliation of funds</b>		
Total funds carried forward	<u><u>23,664</u></u>	<u><u>-</u></u>

## Georgia Fourie Butterfly Fund

### Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	55,354	20,976
Other trading activities (analysed below)	<u>3,452</u>	<u>880</u>
Total income	<u>58,806</u>	<u>21,856</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(6,011)	(9,944)
Charitable activities (analysed below)	<u>(23,575)</u>	<u>(2,414)</u>
Total expenditure	<u>(29,586)</u>	<u>(12,358)</u>
Net income	<u>29,220</u>	<u>9,498</u>
Net movement in funds	29,220	9,498
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>13,541</u>	<u>4,043</u>
Total funds carried forward	<u><u>42,761</u></u>	<u><u>13,541</u></u>



## Georgia Fourie Butterfly Fund

### Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	Total 2022 £	Total 2021 £
<b><i>Donations and legacies</i></b>		
Fundraising	3,030	1,371
Grants - Burnley Campus	41,777	-
Grants - TK Maxx	-	500
Sponsorship & Donations	<u>10,547</u>	<u>19,105</u>
	<u>55,354</u>	<u>20,976</u>
<b><i>Other trading activities</i></b>		
Sales of purchased goods	2,423	45
Social lotteries - 100 Club Lottery	<u>1,029</u>	<u>835</u>
	<u>3,452</u>	<u>880</u>
<b><i>Raising funds</i></b>		
Direct costs	<u>(6,011)</u>	<u>(9,944)</u>
	<u>(6,011)</u>	<u>(9,944)</u>
<b><i>Charitable activities</i></b>		
Materials	(66)	-
Purchases	(871)	-
Wages and salaries	(12,331)	-
Charitable donations	(3,904)	(820)
Car hire and leasing expenses (Spot hire)	(4,845)	-
Office expenses	(1,558)	(1,551)
Advertising	<u>-</u>	<u>(43)</u>
	<u>(23,575)</u>	<u>(2,414)</u>