



IGF TRANSATLANTIC LIMITED

**Charity No. 1180678
Company No. 11532453**

Report and financial statements

For the year ended

31 December 2023



IGF TRANSATLANTIC LIMITED

Report and financial statements

For the year ended 31 December 2023

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IGF TRANSATLANTIC LIMITED

Reference and administrative information

For the year ended 31 December 2023

Trustees: Robert Collins, CEO
John Riches
Hannah Gibney

Chief Executive: Robert Collins

Company number: 11532453

Charity number: 1180678

Registered office: 1 Lamb's Passage
London EC1Y 8AB

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG
www.goldwins.co.uk

Bankers Lloyds Bank plc
Black Horse House
Progression Centre, 42 Mark Road
Hemel Hempstead HP2 7DW

Kingdom Bank
Media House, Padge Road
Beeston
Nottingham NG9 2RS

Solicitors John Riches
RMW Law LLP
20 Old Bailey
London EC4M 7AN

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2023.

The trustees confirm that the financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The charitable objects of IGF TransAtlantic Limited (IGFTA) are to advance the Christian faith and to advance other charitable purposes.

IGFTA carries out its objectives by encouraging and providing effective charitable giving solutions for those exposed to both the US and the UK tax systems, primarily US citizens who live in the UK. The Charity operates a dual-qualified donor advised fund, which allows qualifying donors to give with the benefit of both UK and US tax relief and then request donations to Christian and other charitable causes in the UK, the US and overseas.

Public benefit

IGFTA provides public benefit by making charitable grants. The aim of the Charity is to encourage, support and develop the work of charities in the UK, the USA and elsewhere in the world by providing a range of services which ensure the most effective handling and distribution of charity funds.

When reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy, the trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs and the US Internal Revenue Services.

Grant-making

The Charity supports cross-border tax effective giving by enabling donors liable for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Grant requests are reviewed having regard for grant making guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service.

Grants are only made based on funds currently held in donor balances and no grants are awarded in anticipation of future income.

Achievements and performance

During the year, the management of the entity was transitioned from Stewardship American Donor Fund US Inc (SADF-US) to International Generosity Foundation Trust (IGF). This move was not made lightly; it came after extensive discussions and careful consideration of how best to ensure the continued success and impact

of our mission. The decision to undergo the transition was rooted in our commitment to stewardship and our responsibility to maximize the benefits for our beneficiaries and stakeholders.

As we went through this significant change, we engaged in thorough planning to ensure that the transfer would not only preserve the integrity of the charitable activities but also enhance them. Our teams collaborated closely to outline a transition strategy that prioritized continuity of services, safeguarding the interests of those we serve.

In 2023, IGFTA received total donations amounting to £733,971. This marked a substantial decrease of 87% compared to the previous year, where we reported donations of £5.8 million.

This sharp decline can be attributed to several factors that impacted our fundraising landscape. Firstly, the economic climate in the UK and globally has been characterized by rising inflation and economic uncertainty, which has led to a tightening of budgets for many individuals and organizations. As a result, donors have become more cautious in their philanthropic commitments, prioritizing immediate needs over longer-term support for initiatives like ours.

Additionally, as we navigated the transition, we recognized that shifts in leadership can have profound effects on donor confidence and engagement.

We acknowledge that rebuilding trust and confidence with our supporters is paramount as we move forward. The new management team is committed to strengthening these relationships by actively communicating our vision and demonstrating our dedication to the organization's mission. We are prioritizing transparency and collaboration, ensuring that our donors feel valued and informed throughout this transition.

Looking ahead, we recognize the importance of adapting our strategies to better align with the current landscape and focusing on strengthening relationships with existing donors, engaging new supporters, and utilizing innovative techniques to rebuild our financial foundation.

In conclusion, while the decrease in donations presents significant challenges, it also offers us an opportunity to reassess our approach and develop a more resilient model for the future. We are committed to navigating these difficulties with transparency and determination, ensuring that we remain focused on our mission and continue to be of service to the community and ultimately, to the Kingdom.

Financial review

Income

In 2023, income from donations was £733,971 (2022: £5.8M), of which £554,009 (75%) was from the TrustBridge Global Foundation. Also included in income is a donation of £10,361 from Stewardship Services (UKET) Limited.

Expenditure

Grants amounted to £905,508 (2022: £6.1M) and were principally related to donations received in the same period.

Fund Balances

Fund balances at 31 December 2023 amounted to £191,107 compared to a total of £382,613 in the prior reporting period. These funds represent donor balances, where the donor has yet to recommend to where they wish the funds to be granted.

Going concern

The Trustees have undertaken a thorough review of the organization's financial position and operational viability to assess our ability to continue as a going concern for the foreseeable future.

As of the date of this report, we are aware of the various challenges facing the organization, including fluctuations in funding, economic uncertainties, and the impact of recent management transitions. Despite these challenges, we are optimistic about our financial sustainability and the strategic steps we are implementing to ensure continued operations.

The Trustees remain committed to regular monitoring of our financial performance and will continue to assess risks that could impact our ability to operate effectively. We are confident that with our ongoing efforts and the support of our dedicated stakeholders, IGFTA will continue to fulfill its mission and serve the community.

In light of these considerations, the Trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

Risk Management

Risk Title	Risk Description	Management
Reputational Risk	Reputational risk is the risk of an adverse event resulting in damage to our reputation, leading to lost revenue or increased operating, capital or regulatory costs. We protect our standing and reputation by being a sound and trusted organisation, ensuring a positive client experience whilst complying with all legal and regulatory requirements.	<p>We continue to build and protect our standing by ensuring our values are embedded in our staff and external communications. We listen to and act on feedback, including complaints, to ensure we strive to deliver the best possible service to our customers.</p> <p>We have compliance policies and programs to assist with extensive risk-based due diligence</p>

		procedures which seek to mitigate the risk of contentious gifts being accepted and our grants being misapplied.
IT and Cyber Security Risk	In common with other organisations, cyber-attacks remain a constant threat to the integrity and availability of our systems and data.	<p>There are ongoing security and resilience enhancements to strengthen the IT systems and infrastructure within the Charity's service partner.</p> <p>We acknowledge that staff awareness is a key control and regular training and testing is undertaken to ensure that they are aware of their duty to protect our systems and data.</p>

Plans for the future

While the Charity has not yet achieved the growth we had anticipated, we remain optimistic and enthusiastic about the opportunities that lie ahead in the coming year. Despite facing various challenges, including fluctuations in funding and changes within our operational landscape, our commitment to our mission and the communities we serve remains unwavering.

As we look to the year ahead, we have concrete plans aimed at fostering growth and increasing our impact:

- 1. Enhancing Donor Engagement:** We plan to implement a donor stewardship program that includes regular updates, personalized communications, and engagement events.
- 2. Strengthening Partnerships:** We will focus on building collaborative relationships with other organizations. By forming strategic partnerships, we can leverage resources, share best practices, and enhance our collective impact.
- 3. Improving Operational Efficiency:** We are conducting a thorough review of our current processes to identify areas for improvement.
- 4. Utilizing Digital Platforms:** To reach a broader audience, we will enhance our online presence through social media campaigns and targeted digital fundraising initiatives.

We are committed to enhancing our operational efficiencies and optimizing our resources, which will allow us to deliver even greater value to those we serve. Our dedicated team is passionate about our work, and we believe that their efforts, combined with our renewed focus on strategic growth, will yield positive results in the near future.

Structure, governance and management

The Charity is a wholly owned subsidiary of International Generosity Foundation Trust (IGF), a tax-exempt organization under section 501 (c)(3) and section 170(b)(1)(a) of the Internal Revenue Code with Employer Identification Number (EIN) 84-3744053.

With the IGFTA's transition to the Management of IGF, a donation to the Charity is treated as a gift to IGF for US tax purposes. Given the Charity's UK charitable status, a donation to it may also be eligible for relief under UK tax legislation relating to gifts to charities.

Appointment of trustees

Under the articles of the Charity, the Board of Directors of IGF have the power to appoint new or additional trustees to its board subject to approval by IGFTA. Trustees are required to subscribe to the Charity's Statement of Christian Beliefs. The induction and training program for new trustees covers the vision, mission and values of the Charity and the roles and responsibilities of trustees under charity law.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 3 (2022: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

IGF TRANSATLANTIC LIMITED

Trustees' annual report

For the year ended 31 December 2023

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 30 October 2024

and signed on their behalf by;

.....
Robert Collins
Trustee

Opinion

We have audited the financial statements of IGF Transatlantic Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

Independent Auditor's Report to the Members of IGF Transatlantic Limited

For the year ended 31 December 2023

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of IGF Transatlantic Limited

For the year ended 31 December 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

30 October 2024

IGF TRANSATLANTIC LIMITED

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2023

		Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
	Note				
Income from:					
Donations and legacies	3	733,971	-	733,971	5,836,000
Other income	4	3	-	3	36,527
Total income		733,974	-	733,974	5,872,527
Expenditure on:					
Raising Fund	5	9,843	-	9,843	26,000
Charitable activities	5	911,208	-	911,208	6,269,769
Total expenditure		921,051	-	921,051	6,295,769
Net income / (expenditure) before net gains / (losses) on investments		(187,077)	-	(187,077)	(423,242)
Net gains / (losses) on investments		-	-	-	(1,544)
Net income / (expenditure) for the year	6	(187,077)	-	(187,077)	(424,786)
Transfers between funds		328,591	(328,591)	-	-
Net income / (expenditure) before other recognised gains and losses		141,514	(328,591)	(187,077)	(424,786)
Other gains / (losses)		(4,429)	-	(4,429)	-
Net income / (expenditure) for the year		137,085	(328,591)	(191,506)	(424,786)
Reconciliation of funds:					
Total funds brought forward		54,022	328,591	382,613	807,399
Total funds carried forward		191,107	-	191,107	382,613

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

IGF TRANSATLANTIC LIMITED

Balance sheet

As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets:					
Debtors	15	23,707		54,106	
Cash at bank and in hand	13	173,179		344,307	
		196,886		398,413	
Liabilities:					
Creditors: amounts falling due within one year	9	5,779		15,800	
Net current assets			191,107		382,613
Total assets less current liabilities			191,107		382,613
Creditors: amounts falling due after one year			-		-
Net assets excluding pension asset / (liability)			191,107		382,613
Defined benefit pension scheme asset / (liability)			-		-
Total net assets			191,107		382,613
Funds	11				
Restricted funds			-		328,591
Unrestricted funds			191,106		54,021
Called up share capital	14		1		1
Total funds			191,107		382,613

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 30 October 2024
and signed on their behalf by:

Robert G. Collins

Name

Trustee

John Riches

Name

Trustee

Company registration no. 11532453

The attached notes form part of the financial statements.

IGF TRANSATLANTIC LIMITED
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	12		(171,128)		(429,093)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Cash provided by / (used in) investing activities			-		-
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			(171,128)		(429,093)
Cash and cash equivalents at the beginning of the year			344,307		773,401
Change in cash and cash equivalents due to exchange rate movements					-
Cash and cash equivalents at the end of the year	13		173,179		344,307

1 Accounting policies

a) 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 2019) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

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 £.

IGF Transatlantic Limited's previous name was Stewardship American Donor Fund Limited (changed on 13 June 2023).

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

i) 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.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

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.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

IGF TRANSATLANTIC LIMITED
Notes to the financial statements
For the year ended 31 December 2023

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Donations and legacies	121,000	5,715,000	5,836,000
Other income	1,555	34,972	36,527
Total income	122,555	5,749,972	5,872,527
Expenditure on:			
Raising funds	26,000		26,000
Charitable Activities	137,359	6,132,410	6,269,769
	-	-	-
Total expenditure	163,359	6,132,410	6,295,769
Net expenditure before gains / (losses) on investments	(40,804)	(382,438)	(423,242)
Net gains / (losses) on investments	-	(1,544)	(1,544)
Net income / (expenditure) for the year	(40,804)	(383,982)	(424,786)
Reconciliation of funds:			
Total funds brought forward	94,826	712,573	807,399
Total funds carried forward	54,022	328,591	382,613

3 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	733,971	-	733,971	5,836,000
	733,971	-	733,971	5,836,000

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Bank interest	3	-	3	-
	3	-	3	-

IGF TRANSATLANTIC LIMITED
Notes to the financial statements
For the year ended 31 December 2023

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Governance costs £	2023 Total £	2022 Total £
Grants	Direct	-	905,508	-	-	905,508	6,132,410
Raising Funds	Direct	-	-	-	-	-	26,000
Insurance	Direct	-	-	9,230	-	9,230	-
Accountancy	Direct	-	-	50	-	50	-
Audit Fee	Direct	-	-	-	5,700	5,700	7,000
Training	Direct	-	-	165	-	165	-
Bank Service Charges	Direct	-	-	158	-	158	-
Foreign Exchange Fees	Direct	-	-	92	-	92	-
Legal and Professional Fees	Direct	-	-	81	-	81	130,359
Printing, Supplies & Postage	Direct	-	-	67	-	67	-
		-	905,508	9,843	5,700	921,051	6,295,769
Support costs		9,843	-	(9,843)	-	-	
Governance costs		-	5,700	-	(5,700)	-	
Total expenditure 2023		9,843	911,208	-	-	921,051	
Total expenditure 2022		26,000	6,132,410	-	-	-	

Of the total expenditure, £921,051 (2022: £163,359) was unrestricted and £0 (2022: £6,132,410) was restricted.

IGF TRANSATLANTIC LIMITED
Notes to the financial statements
For the year ended 31 December 2023

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Auditor's remuneration:		
Audit fees	4,750	7,000

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Debtors

	2023	2022
	£	£
Gift tax receivable	23,707	30,613
Prepayments and accrued income	-	14,460
Amounts due from Group undertakings	-	9,033
	23,707	54,106

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	5,779	15,800
	5,779	15,800

10 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	191,107	-	-	191,107
Net assets at the end of the year	191,107	-	-	191,107

11 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds	328,591	-	-	(328,591)	-
Total restricted funds	328,591	-	-	(328,591)	-
General funds	54,022	733,974	925,480	328,591	191,107
Total unrestricted funds	54,022	733,974	925,480	328,591	191,107
Total funds including pension fund	382,613	733,974	925,480	-	191,107

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12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(191,506)	(424,786)
(Increase)/ decrease in debtors	30,399	13,132
Increase/ (decrease) in creditors	(10,021)	(17,440)
Net cash provided by / (used in) operating activities	<u>(171,128)</u>	<u>(429,093)</u>

13 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other changes £	At 31 December 2023 £
Cash at bank and in hand	344,307	(171,128)		173,179
Total cash and cash equivalents	<u>344,307</u>	<u>(171,128)</u>	<u>-</u>	<u>173,179</u>

14 Legal status of the charity

All of the Charity's issued share capital is owned by IGFT Corporation.

The Charity's trustees are appointed by its existing trustees. IGFT Corporation is the Charity's controlling entity, into which the Charity is consolidated.

IGFT Corporation is recognized by the Internal Revenue Service as a tax-exempt organization under section 501 (c)(3) and section 170(b)(1)(a) of the Internal Revenue Code. All donations are tax-deductible as permitted by law. IGFT Corporation's Tax ID is 84-3744053.

15 Related party transactions

During the period, the following related party transactions were recognized:

- a. Total contributions from Stewardship (UKET) Limited amounting to £ 10,361;
- b. Total grants to Stewardship (UKET) Limited amounting to £ 802,960.

Stewardship (UKET) Limited is the Charity's parent entity until June 30, 2023, by which period the one share of IGF Transatlantic Limited (formerly Stewardship American Donor Fund UK Limited) was transferred to IGFT Corporation.