

THE TRUANTS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE TRUANTS FOUNDATION

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THE TRUANTS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees

Roderick Smallwood, Chair
Steve Pennington, Trustee
Charles Taylor, Trustee
Edward Bennie, Trustee
Michael Hole, Trustee
Thomas Baigrie, Trustee
Alexander Milas, Trustee
Adam Nicholas Tyrer, Trustee (appointed 29 August 2023)

Charity registered number

1191441

Principal office

Matrix Studios
91 Peterborough Road
London
SW6 3BU

Accountants

SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

THE TRUANTS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of Charity for the year ended 30 September 2023.

Objectives and activities

a. Policies and objectives

Charity Commission guidance on public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Truants as a fundraising group was formed by Chairman Rod Smallwood in 2010. The charity became a Foundation and was registered with The Charities Commission on 23 September 2020.

b. Strategies for achieving objectives

The objectives of the Charity are to provide relief to children who are in need as a result of ill health, poverty or financial hardship and for the preservation of life and promotion of good health and welfare of people in any part of the world by the provision of financial assistance.

The objectives include but are not limited to supporting four major charities through various fundraising events including international and UK Cycle Rides, Dinner Events, Online Auctions and an Annual Golf Day.

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In the last 12 months (from October 2022 - September 2023), several activities were undertaken by the Charity.

Money raised from the Golf Day on 30 September 2022 totalling £44,000 was donated to Childline/NSPCC and Teenage Cancer Trust.

The Truants ride to Argentina, which took place in January 2023, saw a gang of 32 riders making their way from Buenos Aires, into Uruguay for the first international (yes- Scotland is part of the UK still) ride since the pandemic. £352,305 was raised for Nordoff & Robbins, Teenage Cancer Trust and Childline/NSPCC. Separately, the inclusion of two riders from Germany meant that an additional £18,000 was donated by them directly to Save The Children Germany.

Communication with the four charities is growing stronger year on year : Nordoff & Robbins sent a music therapist along on our HMT 11 ride, NSPCC's Special Adviser – Child Safety Online Taskforce- Michael McGrath joined the HMT ride for the final day, and Save The Children had a number of volunteers along the route for HMT 11 to cheer on the riders.

Heavy Metal Truants 11th ride- "Go Up To 11" - saw a slight change of route which included a visit to the Marshall Amps studio. The link between music and our charity remains at the forefront of our minds.

As part of the Heavy Metal Truants fundraising, in collaboration with Andy Copping at Live Nation, the Download 20 Auction took place online and brought in, and raised £46,589, and increased our visibility via multiple high-profile donors from various metal and rock bands who have all headlined Download at some point in the last 20 years. The ride itself raised £102,974 which rounded our yearly HMT fundraising to £149,563.

The EMMA-Live platform provided the tools for the Download 20 auction and not only made visibility easier online, but saved a huge amount of time in chasing payments and administration. We will continue with the yearly subscription to this platform.

Alexander Milas – Trustee, generated a new relationship with gaming media company Liquid Crimson. Their skill in content creation and social media management helped not only the Heavy Metal Truants 11 ride, but also the Download 20 Auction. It was decided that a stipend of £5,000 plus VAT would be paid to them annually from December 2023 for their time and dedication to growing The Heavy Metal Truants brand. This was agreed on 29 August 2023 by the Trustees.

As part of this relationship, Heavy Metal Truants were invited to be part of the Guildford Games Festival where games companies donated raffle prizes and funds raised at this event formed part of the HMT fundraising campaign. This blossoming partnership has the opportunity to widen the audience of Heavy Metal Truants to include the gaming community.

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and activities (continued)

d. Volunteers

The following people have volunteered their time for the digital growth of Heavy Metal Truants:

Annie Davidson
Marusa Osterjek
Olivia Digby-Barker
Lauran Carter (via Liquid Crimson)
Toni Atonosava (via Liquid Crimson)
Jason Lord (via Liquid Crimson)
Linda Clinker (via Liquid Crimson)

The following people have volunteered their time for the Heavy Metal Truants Committee and Download 20 Auction:

Dave Shackleton
Andy Hunns
Paul Hope
Helen Whittaker
Cat Munro
Andy Copping
Ailsa McWilliam
Graham Berry

The following person has volunteered their time for the organisation of the Truants Golf Day:
Emily Hole

The following people have volunteered their time for the creative of Truants artwork:

Stuart Crouch
Matt Dixon
James Isaacs

e. Main activities undertaken to further the Charity's purposes for the public benefit

The following events were held during the year ended 30 September 2023:

Truants Argentina: January 2023
Heavy Metal Truants: Go Up To 11 - June 2023
Download 20 Auction (online only) – August 2023

Achievements and performance

a. Main achievements of the Charity

The Charity donations are obtained via race nation and general donations through Paypal, Stripe and izettle. For the year ended 30 September 2023, the Charity received the following donations:

Race nation - £253,261 (2022 - £205,496)
General donations - £287,146 (2022 - £158,611)

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

b. Fundraising

All funds obtained for any events are split between the following charities at the end of the activity year:

The Truants (including Golf):

Childline/ NSPCC
Nordoff Robbins Music Therapy
Teenage Cancer Trust
Save The Children

Heavy Metal Truants:

Save The Children
Childline/ NSPCC
Nordoff Robbins Music Therapy
Teenage Cancer Trust
All Within My Hands

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a policy of keeping enough reserves to sustain the organisation, should all external funding cease, for a period of three months.

The reserves at the end of the period were £236,163 (2022 - £190,347).

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

a. Constitution

The Truants Foundation is a registered charity, number 1191441, and is constituted under a Trust Deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

In accordance with the Governing Document, the Trustees are responsible for the appointing of new Trustees.

New Trustees are appointed where they have the necessary skills to contribute to the charity's management and development. When new Trustees are appointed, they are given an introduction to the work of the Trustees and provided with the information they need to fulfil their roles.

Induction and training of new Trustees

Trustees responsibilities are explained to them before they accept appointment and they are given a copy of the Charity Commission's "The Essential Trustee: what you need to know, what you need to do", which they are encouraged to read. Each Trustee then provides documentation to enable them to be independently checked under UK Anti Money Laundering legislation.

Organisational structure

The management committee is made up of:

| | |
|---------------------|------------------------------------|
| Roderick Smallwood | Chairman |
| Alexander Milas | Trustee |
| Michael Hole | Trustee |
| Thomas Baigrie | Trustee |
| Edward Bennie | Trustee |
| Steve Pennington | Trustee |
| Charles Taylor | Trustee |
| Adam Nicholas Tyrer | Trustee : Appointed 29 August 2023 |

The senior management team is made up of:

| | |
|-------------------|--------------------------------------|
| Helen Curl | Charity secretary/Head of Operations |
| Charles Bradbrook | Accountant |

Trustee Support

The Truants Foundation has a board of Trustees that give their time freely for board duties.

Management Support

As from January 2023, the Trustees have approved the payment of £30,000 per annum, inclusive of VAT, to Phantom Management Ltd for the services of Helen Curl as head of operations. She will officially spend 2.5 days of her working week on duties for The Truants Foundation.

Services will be paid for as £7,500 per quarter totalling £30,000 per annum.

Any expenditure that she deals with over £500 will continue to be approved by at least two Trustees.

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Challenges and issues seeking to tackle activities

The Charity does not have any challenges or issues seeking to tackle its activities.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rod Smallwood

Roderick Smallwood
Chairman

31 July 2024

Steve Pennington

Steve Pennington
Trustee

31 July 2024

THE TRUANTS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

The law applicable to charities in England & Wales 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Rod Smallwood

Roderick Smallwood
Chairman

31 July 2024

Steve Pennington

Steve Pennington
Trustee

31 July 2024

THE TRUANTS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent examiner's report to the Trustees of The Truants Foundation ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE TRUANTS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Richard Gilbert

SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

31 July 2024

THE TRUANTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 540,407 | 540,407 | 364,107 |
| Activities for generating funds | 3 | 134,136 | 134,136 | 183,812 |
| Total income | | 674,543 | 674,543 | 547,919 |
| Expenditure on: | | | | |
| Raising funds | | 26,601 | 26,601 | 50,763 |
| Charitable activities | 5 | 570,630 | 570,630 | 493,670 |
| Other expenditure | 6 | 31,496 | 31,496 | 10,490 |
| Total expenditure | | 628,727 | 628,727 | 554,923 |
| Net movement in funds | | 45,816 | 45,816 | (7,004) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 190,347 | 190,347 | 197,351 |
| Net movement in funds | | 45,816 | 45,816 | (7,004) |
| Total funds carried forward | | 236,163 | 236,163 | 190,347 |

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 14 to 21 form part of these financial statements.

THE TRUANTS FOUNDATION

BALANCE SHEET AS AT 30 SEPTEMBER 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|-----------|
| Current assets | | | |
| Debtors | 10 | 4,535 | 65,862 |
| Cash at bank and in hand | | 231,628 | 142,655 |
| | | 236,163 | 208,517 |
| Creditors: amounts falling due within one year | 12 | - | (18,170) |
| Net current assets | | 236,163 | 190,347 |
| Total assets less current liabilities | | 236,163 | 190,347 |
| Total net assets | | 236,163 | 190,347 |
| Charity funds | | | |
| Unrestricted funds | 13 | 236,163 | 190,347 |
| Total funds | | 236,163 | 190,347 |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Rod Smallwood

Roderick Smallwood
Chairman

31 July 2024

Steve Pennington

Steve Pennington
Trustee

31 July 2024

The notes on pages 14 to 21 form part of these financial statements.

THE TRUANTS FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | 2023 £ | 2022 £ |
|---|-------------------------|-----------------|
| Cash flows from operating activities | | |
| Net cash generated from/(used in) operating activities | 88,973 | (74,354) |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the period | 88,973 | (74,354) |
| Cash and cash equivalents at the beginning of the period | 142,655 | 217,009 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | 231,628 | 142,655 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 14 to 21 form part of these financial statements

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The principal objectives of the Charity are to provide relief to children who are in need as a result of ill health, poverty or financial hardship and for the preservation of life and promotion of the good health and welfare of people in any part of the world by the provision of financial assistance.

The Truants Foundation is a Charitable Incorporated Organisation (CIO), with charity registration number 1191441. The address of the principal office of the Charity is Matrix Studios, 91 Peterborough Road, London, SW6 3BU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Truants Foundation 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.

The Charity's functional and presentational currency is pound sterling.

2.2 Income

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 income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Debtors

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

2.5 Cash at bank and in hand

Cash at bank and 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.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.7 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.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-----------|--|---------------------------------------|
| Donations | 540,407 | 540,407 |
| | | |
| | Unrestricted funds 2022 £ | Total funds 2022 £ |
| Donations | 364,107 | 364,107 |

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Income from fundraising events

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|------------------------------|------------------------------------|-----------------------------|
| Auction income | 103,659 | 103,659 |
| Income from sale of products | 773 | 773 |
| Ride fee income | 30,201 | 30,201 |
| Golf day income | (497) | (497) |
| | <u>134,136</u> | <u>134,136</u> |
| | | |
| | Unrestricted funds 2022 £ | Total funds 2022 £ |
| Auction income | 111,714 | 111,714 |
| Ride fee income | 15,570 | 15,570 |
| Golf day income | 56,528 | 56,528 |
| | <u>183,812</u> | <u>183,812</u> |

4. Analysis of grants

| | Grants to Institutions 2023 £ | Total funds 2023 £ |
|---------------------------|--|-----------------------------|
| Donations to Institutions | <u>567,030</u> | <u>567,030</u> |
| | | |
| | Grants to Institutions 2022 £ | Total funds 2022 £ |
| Donations to Institutions | <u>490,070</u> | <u>490,070</u> |

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Charity made the following donations to institutions during the year:-

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|----------------------|--|---------------------------------------|
| Nordoff Robbins | 169,951 | 169,951 |
| NSPCC Childline | 175,702 | 175,702 |
| Save The Children | 40,000 | 40,000 |
| Teenage Cancer Trust | 170,652 | 170,652 |
| All Within My Hands | 7,635 | 7,635 |
| Other donations | 3,090 | 3,090 |
| | 567,030 | 567,030 |

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|----------------------|------------------------------------|-----------------------------|
| Nordoff Robbins | 148,337 | 148,337 |
| NSPCC Childline | 153,367 | 153,367 |
| Save The Children | 40,000 | 40,000 |
| Teenage Cancer Trust | 148,366 | 148,366 |
| | 490,070 | 490,070 |

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Total 2023 £ |
|-----------------------------|--|-----------------------------|
| Other charitable activities | 570,630 | 570,630 |

| | Unrestricted funds 2022 £ | Total 2022 £ |
|-----------------------------|------------------------------------|--------------------|
| Other charitable activities | 493,670 | 493,670 |

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Other expenditure

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|----------------------------------|------------------------------------|-----------------------------|
| Bank charges | 334 | 334 |
| Advertising and promotion | 1,836 | 1,836 |
| Computer cost | 297 | 297 |
| Professional fees | 17,533 | 17,533 |
| Printing, postage and stationery | 4,918 | 4,918 |
| Administrative expenses | 1,041 | 1,041 |
| Race nation fees | 5,537 | 5,537 |
| | <u>31,496</u> | <u>31,496</u> |
| | | |
| | Unrestricted funds 2022 £ | Total funds 2022 £ |
| Bank charges | 1,470 | 1,470 |
| Advertising and promotion | 2,995 | 2,995 |
| Computer cost | 5,981 | 5,981 |
| Printing, postage and stationery | 44 | 44 |
| | <u>10,490</u> | <u>10,490</u> |

7. Analysis of expenditure by activities

| | Governance costs 2023 £ | Grant funding of activities 2023 £ | Total funds 2023 £ |
|-----------------------------|----------------------------------|--|-----------------------------|
| Other charitable activities | 3,600 | 567,030 | 570,630 |
| | <u>3,600</u> | <u>567,030</u> | <u>570,630</u> |

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Analysis of expenditure by activities (continued)

| | Governance costs 2022 £ | Grant funding of activities 2022 £ | Total funds 2022 £ |
|-----------------------------|----------------------------------|--|-----------------------------|
| Other charitable activities | 3,600 | 490,070 | 493,670 |

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2022 - £3,600). SRLV Audit Limited's services were provided on a pro-bono basis and therefore £3,600 has been recorded as a donation received in the period in relation to this.

9. Trustees' remuneration and expenses

During the period, no Trustee received any remuneration or other benefits (2022 - £NIL).

During the period ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|--------------|-----------|
| Due within one year | | |
| Prepayments and accrued income | 4,535 | 65,862 |
| | 4,535 | 65,862 |

11. Headcount

The average monthly number of Trustees during the year was 7 (2022 - 7). The average monthly key management during the year was 2 (2022 - 2).

12. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Other creditors | - | 5,118 |
| Accruals and deferred income | - | 13,052 |
| | - | 18,170 |

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Summary and statement of funds

Statement of funds - current period

| | Balance at 1 October 2022 £ | Income £ | Expenditure £ | Balance at 30 September 2023 £ |
|---------------------------|--------------------------------------|-------------|------------------|---|
| Unrestricted funds | | | | |
| General Funds - all funds | 190,347 | 674,543 | (628,727) | 236,163 |

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|----------------|------------------------------------|-----------------------------|
| Current assets | 236,163 | 236,163 |
| Total | 236,163 | 236,163 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 208,517 | 208,517 |
| Creditors due within one year | (18,170) | (18,170) |
| Total | 190,347 | 190,347 |

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|--|---------------|-----------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | 45,816 | (7,004) |
| Adjustments for: | | |
| Decrease/(increase) in debtors | 61,327 | (65,862) |
| Decrease in creditors | (18,170) | (1,488) |
| Net cash generated from/(used in) operating activities | 88,973 | (74,354) |

16. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Cash at bank and in hand | 231,628 | 142,655 |
| Total cash and cash equivalents | 231,628 | 142,655 |

17. Analysis of changes in net debt

| | At 1 October 2022 £ | Cash flows £ | At 30 September 2023 £ |
|--------------------------|------------------------------|-----------------|---------------------------------|
| Cash at bank and in hand | 142,655 | 88,973 | 231,628 |
| | 142,655 | 88,973 | 231,628 |

18. Related party transactions

The Charity owed £NIL (2022 - £5,118) to a Trustee at the balance sheet date, for Charity expenses the Trustee had paid for personally.

19. Post balance sheet events

On 16 January 2024, the Charity incorporated a wholly owned subsidiary, Truants Raceday Limited, registered in England and Wales, registration number 15416403.