

## **SIGNIFICANCE**

### **Trustees' Annual Report & Financial Statements**

**Year ended 31 May 2023**

#### **STEPHENSON COATES AUDIT LIMITED**

Chartered Accountants & Statutory Auditor

West 2, Asama Court

Newcastle Business Park

Newcastle upon Tyne

NE4 7YD

# **SIGNIFICANCE**

## **Financial Statements**

**Year ended 31 May 2023**

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# **SIGNIFICANCE**

## **Trustees' Annual Report**

### **Year ended 31 May 2023**


#### **Chair's statement**

During the second year of the charity, the Trustees were dedicated and determined to continue the work and legacy of its founder, Fr Donnelly. At the heart of SIGNIFICANCE is the belief that young people are not called to live lives of survival or even lives of success, but to live lives of happiness and significance. Once they come to know their 'significance', they can go on to enable others and inspire the world to be a better place.

The initial donation from the Sisters of Mercy in September 2021 enabled grant funding to be provided for the Youth Ministry Trust to complete phase one of the redevelopment project and to refurbish existing facilities. In September 2022, the Sisters generously made a second donation to enable further grant funding for Youth Ministry Trust. This second donation allowed the Youth Ministry Trust to proceed with a planning application to expand its facilities which, I'm pleased to say, received approval in December 2023. We wish to record once again our thanks to the Sisters of Mercy for the overwhelming level of support provided to the project and look forward to witnessing the development in 2024.

We also wish to say a big thank you to all our other supporters and donors for the kind and generous donations, be that one-off donations, regularly monthly giving, taking part in challenges such as the Great North Run and fundraising on behalf of the charity, or volunteering and supporting the work of the charity. As Trustees, we commit to be responsible stewards of both your donation and your trust by ensuring that the charity continues to meet its objectives by continuing to provide grants for projects that support and encourage the development of young people.

In July 2023, SIGNIFICANCE and the team at the Youth Ministry Trust joined the Donnelly Family and many people from across the Diocese to mark the first Anniversary of the death of Fr Dermott and to celebrate his ministry and the legacy that he has left us. Fr Dermott founded the charity to provide opportunities for young people to realise their unique worth and we were able to hear just some of the many stories of young people being nurtured through projects and opportunities that received support from SIGNIFICANCE. These included granting a subsidy to 700 young people to attend 'Flame', a national biannual gathering at Wembley Arena in March 2023. This event was described as a 'world class event' which encouraged and affirmed 10,000 young people. SIGNIFICANCE was able to offer this opportunity to all who applied to participate.



Mary Hughes  
Chair

Date: 01 February 2024

**SIGNIFICANCE**  
**Trustees' Annual Report**  
**Year ended 31 May 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

**Reference and administrative details**

**Registered charity name**                      SIGNIFICANCE

**Charity registration number**              1194520

**Principal Office**

Emmaus Village  
Pemberton Road  
Allensford  
Consett  
DH8 9BA

**The Trustees**

Fr Dermott Donnelly (Deceased 8 July 2022)  
M Hughes (Chair)  
Fr S Weymes  
Dr R Stanley  
D Robinson  
A Lawless (Appointed 27 April 2023)

**Independent examiner**

Rachael Oswald BA ACA  
Stephenson Coates Audit Limited  
West 2, Asama Court  
Newcastle Business Park  
Newcastle upon Tyne  
NE4 7YD

**Bankers**

NatWest  
12 Market Place  
Durham  
DH1 3NG

# SIGNIFICANCE

## Trustees' Annual Report *(continued)*

**Year ended 31 May 2023**

### **Structure, governance and management**

#### Governing document

The charity is a Charitable Incorporated Organisation (CIO) established on 18 May 2021, governed by its constitution. The Charity Registration number is 1194520.

#### Recruitment and appointment of Trustees

Recruitment of trustees is undertaken by the trustees as the need arises in order to ensure that charity trustees collectively have the necessary skills, knowledge and experience for the effective administration of the CIO.

The trustees who served during the year were:

- Fr Dermott Donnelly (Deceased 8 July 2022)
- Mary Hughes
- Fr Simon Weymes
- Dr Roy Stanley
- Daryn Robinson
- Anthony Lawless (Appointed 27 April 2023)

#### Induction and training of trustees

New trustees are briefed on the powers and responsibilities of the trustees and are provided with a copy of the charity's current constitution. They are also briefed on the grant making process and the recent financial performance of the charity, as well as being provided with a copy of the latest Trustees' Annual Report and statement of accounts.

#### Organisation

The charity is managed by the trustees, who meet at least quarterly, or more frequently if the need arises. The number of trustees may not be less than three and is subject to a maximum of 12. The quorum for the transaction of business is one third of the trustees or two trustees, whichever is greater.

#### Risk management

The trustees have carried out a risk assessment to identify the major governance, financial, operational and compliance risks which the charity faces and this is reviewed each year. Procedures have been established to enable the trustees to monitor and mitigate those risks.

### **Objectives and activities**

SIGNIFICANCE was formally established as a CIO on 18 May 2021. Prior to this, in 2017, Fr Dermott Donnelly, on the occasion of his Silver Jubilee, marking 25 years of priestly ministry working with young people in the region, began the work of SIGNIFICANCE on a personal level. "Young people have so much to give to our society and our world and I want to give them every opportunity to develop their potential. Through the projects SIGNIFICANCE will support, young people will be inspired to reach high and achieve their best" (Fr Dermott Donnelly). At the heart of SIGNIFICANCE is the belief that young people are not called to live lives of survival or even lives of success, but to live lives of happiness and significance. Once they come to know their 'significance', they can go on to enable others and inspire the world to be a better place.

The objective of the CIO is to advance, for the public benefit, the education (including social, physical, spiritual and mental development) of young people in the North East of England.

The main activities of the CIO is that of fundraising, so that the funds raised can be used to provide grants to other charities, ministries and organisations who are seeking to achieve materially similar objectives.

The CIO has a grant-making policy which sets out the principles, criteria and processes that govern how it awards grants. The trustees have ultimate collective responsibility for all grant-making decisions in accordance with the objectives of the charity. Eligible applicants will be from the North East of England, with a focus on the Diocese of Hexham and Newcastle areas.

# **SIGNIFICANCE**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 May 2023**

#### **Achievements and performance**

During the year to 31 May 2023, the charity was active in its principal activity of fundraising. Following a significant donation in the prior period, a further £570,000 was received during the financial year from The Sisters of Mercy Sunderland. The purpose of the funding is to provide grant funding to YMT for the primary purpose of contributing to the modernisation and development of YMT's facilities, thereby enabling it to be self-sufficient.

Additional donations were received by the charity in the financial year totalling £26,599 (2022: £43,630).

#### **Going Concern**

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

#### **Financial review**

Total income for the financial year was £596,599 (2022: £793,630), of which £570,000 was received as restricted income from the Sisters of Mercy Sunderland, and £26,599 of unrestricted donations were received from other sources. Total expenditure for the year was £211,513 (2022: £95,231) resulting in a net income result for the charity of £385,086 (2022: £698,399).

Of the total expenditure, there were four grants paid totalling £209,960 (2022: £93,064). Details of grants paid in the year are in Note 7 of the financial statements.

The total charitable funds at 31 May 2023 was £1,083,485 (2022: £698,399), of which £1,053,936 are restricted funds. Free reserves are considered to be the unrestricted reserves of the charity, being £29,549 (2022: £41,463). Owing to the voluntary nature of time expended on the charity's activities, the day to day running costs of the charity are minimal, meaning that most of the unrestricted reserves are expected to be utilised for future potential activities that advance the objectives of the CIO. As such at the year end, the trustees believe that SIGNIFICANCE is in a strong financial position.

#### **Reserves policy**

As the day to day running costs of the CIO are minimal, the trustees do not feel that a formal reserves policy is currently necessary. At regular intervals, such as a meeting of the trustees, the cash reserves are noted at the same time as reviewing any grant applications received. When making a decision whether to approve any grant applications, the trustees take into consideration the level of reserves, both restricted and unrestricted depending on the application received, to ensure that the CIO will retain sufficient reserves if the grant is approved. Should the activities and/or costs of the CIO change in the future, it might become appropriate for the trustees to formalise an appropriate reserves policy.

#### **Plans for future years**

Our priorities for the future are to continue to support YMT by providing grant funding, utilising the restricted funds generously provided by the Sisters of Mercy Sunderland, for the primary purpose of contributing to the modernisation and development of YMT's facilities, thereby enabling it to be self-sufficient. Further fundraising activities will also be undertaken with the aim of generating further unrestricted donations, in addition to the £29,549 at the year end (2022: £41,463), so that the charity can also seek to advance the education of young people in the North East by providing grants to help fund appropriate projects.

# SIGNIFICANCE

## Trustees' Annual Report *(continued)*

**Year ended 31 May 2023**

### Statement of Trustees' Responsibilities


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 the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 charities governing document. 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.

The trustees' annual report was approved on 01 February 2024 and signed on behalf of the board of trustees by:



Mary Hughes  
Trustee (Chair)



Daryn Robinson  
Trustee (Treasurer)

# **SIGNIFICANCE**

## **Independent Examiner's Report to the Trustees of SIGNIFICANCE**

**Year ended 31 May 2023**

I report to the trustees on my examination of the financial statements of SIGNIFICANCE ('the charity') for the year ended 31 May 2023.

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

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

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

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

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 (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Rachael Oswald ACA  
Member of the ICAEW

Stephenson Coates Audit Limited  
West 2, Asama Court  
Newcastle Business Park  
Newcastle upon Tyne  
NE4 7YD

01 February 2024



# SIGNIFICANCE

## Statement of Financial Activities (incorporating the income and expenditure account)

Year ended 31 May 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Income and endowments</b>					
Donations, legacies and grants	4	26,599	570,000	596,599	793,630
<b>Total income</b>		<b>26,599</b>	<b>570,000</b>	<b>596,599</b>	<b>793,630</b>
<b>Expenditure</b>					
Expenditure on charitable activities	5, 6	38,513	173,000	211,513	95,231
<b>Total expenditure</b>		<b>38,513</b>	<b>173,000</b>	<b>211,513</b>	<b>95,231</b>
<b>Net income and net movement in funds</b>		<b>(11,914)</b>	<b>397,000</b>	<b>385,086</b>	<b>698,399</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		41,463	656,936	698,399	–
<b>Total funds carried forward</b>		<b>29,549</b>	<b>1,053,936</b>	<b>1,083,485</b>	<b>698,399</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 - 15 form part of these financial statements.

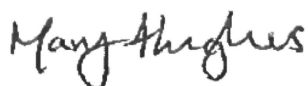
# SIGNIFICANCE

## Balance Sheet

31 May 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		1,084,745	699,399
		<u>1,084,745</u>	<u>699,399</u>
<b>Creditors: amounts falling due within one year</b>	11	1,260	1,000
<b>Net current assets</b>		<u>1,083,485</u>	<u>698,399</u>
<b>Total assets less current liabilities</b>		1,083,485	698,399
<b>Net assets</b>		<u>1,083,485</u>	<u>698,399</u>
<b>Funds of the charity</b>			
Unrestricted funds		29,549	41,463
Restricted funds		1,053,936	656,936
<b>Total charity funds</b>	12, 13	<u>1,083,485</u>	<u>698,399</u>

These financial statements were approved by the board of trustees and authorised for issue on 01 February 2024, and are signed on behalf of the board by:



Mary Hughes  
Trustee (Chair)

The notes on pages 10 - 15 form part of these financial statements.

# SIGNIFICANCE

## Statement of Cash Flows

Year ended 31 May 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	385,086	698,399
<i>Adjustments for:</i>		
Other interest receivable and similar income	—	—
<i>Changes in:</i>		
Trade and other creditors	260	1,000
Cash generated from operations	385,346	699,399
Interest received	—	—
<b>Net cash from operating activities</b>	<b>385,346</b>	<b>699,399</b>
<b>Net increase in cash and cash equivalents</b>	<b>385,346</b>	<b>699,399</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>699,399</b>	<b>—</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,084,745</b>	<b>699,399</b>

The notes on pages 10 – 15 form part of these financial statements.

# **SIGNIFICANCE**

## **Notes to the Financial Statements**

**Year ended 31 May 2023**

### **1. General information**

The charity is registered charity in England and Wales and is a charitable incorporated organisation. The address of the principal office is Emmaus Village, Pemberton Road, Allensford, Consett, DH8 9BA.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.  
The financial statements are prepared in sterling, which is the functional currency of the entity.  
SIGNIFICANCE meets the definition of a public benefit entity under FRS 102.

#### **Going concern**

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no key judgements or estimates that impact on the financial statements.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# SIGNIFICANCE

## Notes to the Financial Statements

Year ended 31 May 2023

### 3. Accounting policies (continued)

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.

Grants payable are recorded once the charity has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

Governance costs represents expenditure incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### Voluntary assistance

Time is expended on the charity's activities and governance which is donated free of charge. It is impractical to quantify the value of the time given, and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

#### Comparative figures

The charity present their financial statements for the second reporting period since establishing. The prior year figures are for a reporting period 18 May 21 – 31 May 2022.

### 4. Donations, Legacies and Grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations &amp; Legacies</b>			
Donations	26,599	—	26,599
<b>Grants</b>			
The Sisters of Mercy Sunderland	—	570,000	570,000
	<u>26,599</u>	<u>570,000</u>	<u>596,599</u>

# SIGNIFICANCE

## Notes to the Financial Statements

Year ended 31 May 2023

### 4. Donations, Legacies and Grants (*continued*)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations &amp; Legacies</b>			
Donations	43,630	—	43,630
<b>Grants</b>			
The Sisters of Mercy Sunderland	—	750,000	750,000
	<u>43,630</u>	<u>750,000</u>	<u>793,630</u>

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants payable (Note 7)	36,960	173,000	209,960
Other activities	93	—	93
Legal & Professional fees	1,460	—	1,460
	<u>38,513</u>	<u>173,000</u>	<u>211,513</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants payable (Note 7)	—	93,064	93,064
Other activities	207	—	207
Legal & Professional fees	1,960	—	1,960
	<u>2,167</u>	<u>93,064</u>	<u>95,231</u>

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £
Grants payable (Note 7)	209,960	—	209,960
Other activities	93	—	93
Legal & Professional fees	—	1,460	1,460
	<u>210,053</u>	<u>1,460</u>	<u>211,513</u>

# SIGNIFICANCE

## Notes to the Financial Statements

Year ended 31 May 2023

### 6. Expenditure on charitable activities by activity type (*continued*)

	Activities undertaken directly £	Support costs £	Total funds 2022 £
Grants payable (Note 7)	93,064	—	93,064
Other activities	207	—	207
Legal & Professional fees	—	1,960	1,960
	<u>93,271</u>	<u>1,960</u>	<u>95,231</u>

### 7. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Youth Ministry Trust	—	173,000	173,000
Flame	31,960	—	31,960
Catholic Scouts	3,000	—	3,000
Pope John Paul II Award Ceremony	2,000	—	2,000
	<u>36,960</u>	<u>173,000</u>	<u>209,960</u>

Grants payable in the prior period were made in total to the Youth Ministry Trust, £93,064 (restricted fund).

### 8. Net incoming resources

Net incoming resources for the charity is stated after charging:

	2023 £	2022 £
<i>Fees payable to the independent examiner for:</i>		
Independent examination of the financial statements	1,050	1,000

### 9. Staff costs

There were no staff costs in the year (2022: None).

The average head count of employees during the year was Nil (2022: Nil).

The charity considers its key management personnel to be the trustees. See note 10.

### 10. Trustees' remuneration and related party transactions

The trustees did not receive any remuneration during the year and were not paid or reimbursed for any expenses.

There are no related party transactions during the year ended 31 May 2023 (2022: None).

# SIGNIFICANCE

## Notes to the Financial Statements

Year ended 31 May 2023

### 11. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,260	1,000

### 12. Analysis of charitable funds

	At 1 June 2022 £	Income £	Expenditure £	At 31 May 2023 £
<b>Unrestricted funds</b>				
General funds	41,463	26,599	(38,513)	29,549

	At 1 June 2022 £	Income £	Expenditure £	At 31 May 2023 £
<b>Restricted funds</b>				
The Sisters of Mercy Sunderland	656,936	570,000	(173,000)	1,053,936
<b>Total charitable funds</b>	698,399	596,599	(211,513)	1,083,485

*Comparatives:*

	At 18 May 2021 £	Income £	Expenditure £	At 31 May 2022 £
<b>Unrestricted funds</b>				
General funds	—	43,630	(2,167)	41,463

	At 18 May 2021 £	Income £	Expenditure £	At 31 May 2022 £
<b>Restricted funds</b>				
The Sisters of Mercy Sunderland	—	750,000	(93,064)	656,936
<b>Total charitable funds</b>	—	793,630	(95,231)	698,399

The Sisters of Mercy Sunderland – funding received to assist the Youth Ministry Trust (YMT) and provide grant funding to YMT for the purposes of meeting YMT's ongoing operating costs and to contribute to modernising and developing YMT's facilities, thereby enabling it to be self-sufficient and no longer reliant on grant funding from the Diocese of Hexham & Newcastle.

### 13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	30,809	1,053,936	1,084,745
Creditors less than 1 year	(1,260)	—	(1,260)
<b>Net assets</b>	29,549	1,053,936	1,083,485



# SIGNIFICANCE

## Notes to the Financial Statements

Year ended 31 May 2023

### 14. Prior period Statement of Financial Activities

	Period ended 31 May 2022		
	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments</b>			
Donations, legacies and grants	43,630	750,000	<b>793,630</b>
<b>Total income</b>	<u>43,630</u>	<u>750,000</u>	<u><b>793,630</b></u>
<b>Expenditure</b>			
Expenditure on charitable activities	2,167	93,064	<b>95,231</b>
<b>Total expenditure</b>	<u>2,167</u>	<u>93,064</u>	<u><b>95,231</b></u>
<b>Net income and net movement in funds</b>	<u>41,463</u>	<u>656,936</u>	<u><b>698,399</b></u>
<b>Reconciliation of funds</b>			
Total funds brought forward	—	—	—
<b>Total funds carried forward</b>	<u>41,463</u>	<u>656,936</u>	<u><b>698,399</b></u>

The prior period was the first set of financial statements for the Charity.

### 15. Post balance sheet events

Following the year end, the following material events have occurred:

- SIGNIFICANCE received a third material grant from The Sisters of Mercy Sunderland. The total amount received was £210,000 on 20th September 2023.
- SIGNIFICANCE paid out £100,000 to the Youth Ministry Trust on 10 October 2023.