

Charity registration number 284086

THE FRIENDS OF CASTLEBAR
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE FRIENDS OF CASTLEBAR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Adair L J Wood S Fida
Charity number	284086
Independent examiner	Noel Aloko FCCA abacus azure Chartered Certified Accountants 85-87 Bayham Street London NW1 0AG
Bankers	Lloyds Bank plc 45 The Broadway Ealing London W5 5JU

THE FRIENDS OF CASTLEBAR

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 10

THE FRIENDS OF CASTLEBAR

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their annual report and financial statements for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objectives are to support the education and wellbeing of children with complex moderate to severe learning difficulties attending Castlebar school.

To raise funds to support the purchase of resources and to fund activities for the benefit of children attending Castlebar school.

The policies adopted in furtherance of these objects are to organise social events, raffles and other fundraising initiatives to maximise income and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the charity successfully organised the following activities:

- Christmas Bazaar
- Summer fun day
- School disco
- Lottery/Raffle
- The Castlebar Cup
- Sale of Christmas cards/items incorporating children's art work
- Tuckshop
- Grant applications
- Achievements and performance

Financial review

The charity's income comes mainly from grants, donations and fundraising activities such as fun days, discos/ Lottery/Raffle, Sales and tuckshop sales.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at agreed levels. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE FRIENDS OF CASTLEBAR

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

The charity was established by a charitable trust deed on 25th November 1981.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Adair

L J Wood

S Fida

The policies and financial transactions are agreed by the Executive Committee. The Committee meets regularly to review the activities of the charity.

All parents and staff are considered as non-executive members of the association and many participate in supporting the fundraising efforts of the association. Members volunteer to take up position on the committee and these are ratified by the membership.

Training opportunities are regularly sought and brought to the attention of all Trustees as and when required.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Paul Adair as Head teacher of Castlebar School has volunteered to fulfil the role as Chair; Sharon Fida, as school business manager, to act as treasurer; Sally Shneerson, to act as committee member and event's organiser; Louise Wood is a key organiser of the main fun day and has volunteered to take a position on the committee.

The trustees' report was approved by the Board of Trustees.

Sharon Fida

S Fida

trustee

8 March 2023

THE FRIENDS OF CASTLEBAR

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF CASTLEBAR

I report to the trustees on my examination of the financial statements of The Friends Of Castlebar (the charity) for the year ended 31 October 2022.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 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 financial statements to be reached.



Noel Aloko FCCA

abacus azure
Chartered Certified Accountants
85-87 Bayham Street
London
NW1 0AG

Dated: 31 March 2023

THE FRIENDS OF CASTLEBAR

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	27,109	1,430
Charitable activities	4	3,389	3,210
Other trading activities	5	1,238	993
Investments	6	1	-
Total income		31,737	5,633
<u>Expenditure on:</u>			
Raising funds	7	40,264	284
Charitable activities		280	280
Total expenditure		40,544	564
Net (expenditure)/income for the year/ Net movement in funds		(8,807)	5,069
Fund balances at 1 November 2021			
As originally reported		19,177	14,468
Prior year adjustment		360	-
As restated		19,537	14,468
Fund balances at 31 October 2022		11,090	19,537

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FRIENDS OF CASTLEBAR

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Trade and other receivables	11	360		-	
Cash at bank and in hand		11,090		19,897	
		<u>11,450</u>		<u>19,897</u>	
Current liabilities	12	(360)		(360)	
Net current assets			11,090		19,537
			<u>11,090</u>		<u>19,537</u>
Income funds					
Unrestricted funds			11,090		19,537
			<u>11,090</u>		<u>19,537</u>

The financial statements were approved by the Trustees on 8 March 2023

Sharon Fida

S Fida
Trustee

THE FRIENDS OF CASTLEBAR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Friends Of Castlebar is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution adopted 25th November 1981, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRIENDS OF CASTLEBAR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE FRIENDS OF CASTLEBAR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	27,109	1,430

4 Charitable activities

	Other fundraising activities	Other fundraising activities
	2022	2021
	£	£
Sales within charitable activities	3,389	3,210

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Tuckshop	1,238	993

THE FRIENDS OF CASTLEBAR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

6 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	1	-

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Trading costs</u>		
Other trading activities	40,264	284
	<u>40,264</u>	<u>284</u>

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Examiner's fees	-	280	280	-	280
	<u>-</u>	<u>280</u>	<u>280</u>	<u>-</u>	<u>280</u>
Analysed between Charitable activities	-	280	280	-	280
	<u>-</u>	<u>280</u>	<u>280</u>	<u>-</u>	<u>280</u>

Governance costs includes payments to independent examiner of £280 (2021- £280) for examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed travelling expenses (2021- none were reimbursed).

THE FRIENDS OF CASTLEBAR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	==	==

There were no employees whose annual remuneration was more than £60,000.

11 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	360	-
	==	==

12 Current liabilities

	2022 £	2021 £
Accruals and deferred income	360	360
	==	==

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).