

South East Fermanagh Foundation

Statement of Financial Activities for the year ended 31 March 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES				
Donations	79,269	-	79,269	41,207
Grants Released	-	17,444	17,444	17,986
Bank Interest	321	-	321	385
Charity Shop Sales	34,924	-	34,924	-
Insurance Claim	5,498	-	5,498	-
HM Revenue & Customs - Gift Aid	2,063	-	2,063	-
Activities in furtherance of the organisations objectives:				
Grants	-	1,599,917	1,599,917	1,257,056
Total Incoming Resources	<u>122,075</u>	<u>1,617,361</u>	<u>1,739,436</u>	<u>1,316,634</u>
RESOURCES EXPENDED				
Administration expenses	<u>(63,609)</u>	<u>(1,632,175)</u>	<u>(1,695,784)</u>	<u>(1,284,965)</u>
Net Income/(Expenditure) for the year	58,466	(14,814)	43,652	31,669
Transfers between funds	-	-	-	-
Net Income/(Expenditure) for the year	<u>58,466</u>	<u>(14,814)</u>	<u>43,652</u>	<u>31,669</u>
Transfers in/(out) of Reserves	-	-	-	-
Reconciliation of Funds				
Total funds brought forward	155,156	(3,562)	151,594	119,925
Total Funds to Carry Forward	<u>213,622</u>	<u>(18,376)</u>	<u>195,246</u>	<u>151,594</u>

All amounts above relate to continuing operations of the charity.


The charity has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

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Statement of Financial Position as at 31 March 2023

Employment of Capital	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets					
Tangible Assets	4	4,310	75,984	80,294	79,817
Current Assets					
Debtors and Prepayments	5	1,821	16,751	18,572	-
Cash at Bank and in Hand		89,137	156,517	245,654	148,205
		<u>90,958</u>	<u>173,268</u>	<u>264,226</u>	<u>148,205</u>
Current Liabilities					
Creditors: Amounts due within one year	6	-	(88,075)	(88,075)	(20,841)
Net Current Assets		90,958	85,193	176,151	127,364
Total Assets Less Current Liabilities		<u>95,268</u>	<u>161,177</u>	<u>256,445</u>	<u>207,181</u>
Provisions for Liabilities and Charges					
Deferred Income - Capital Grants	7	-	(61,199)	(61,199)	(55,587)
Net Assets		<u>95,268</u>	<u>99,978</u>	<u>195,246</u>	<u>151,594</u>
Funds					
Unrestricted Funds	9			213,622	155,156
Restricted Funds	9			(18,376)	(3,562)
				<u>195,246</u>	<u>151,594</u>

The financial statements were approved by the Directors and authorised for issue on 22 November 2023 and signed on their behalf.


 Mr E Brown
 Director

22/11/23
 Date


 Mrs S Haire
 Director

22/11/23
 Date

The notes on pages 22 - 26 form part of these accounts.

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Notes to the financial statements for the year ended 31 March 2023

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the more important accounting policies is set out below.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. South East Fermanagh 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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Having considered the key accounting policies it was determined that the prior year figures were not materially impacted. As such, no restatement of comparative figures was required.

Incoming resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accrual basis.

Resources Expended

All resources expended are accounted for on an accrual basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non - staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Restricted Funds

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of the donors in so far as these are intended to be binding on the charity. Where such wishes are not intended to be binding, they are taken into account and recognised in appropriately designated funds.

Unrestricted Free Reserves

Free Reserves represent amount which are expendable at the discretion of the trustees in furtherance of the objectives of the charity and which have not been designated for any other purpose. Such funds may be held in order to finance working capital or capital expenditure.

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Tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are: -

	%	
Polytunnels	25	Straight Line Basis
Plant and machinery	25	Reducing Balance Basis
Fencing and equipment	10	Straight Line Basis

Government grants

Grants that relate to specific capital expenditure are treated as deferred income, which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the profit and loss account in the same period as the related expenditure is incurred.

2. Auditor and Independent Examiner Payments

	2023 £	2022 £
Auditors Remuneration - audit of the financial statements	<u>600</u>	<u>600</u>

3. Staff Costs

	2023 Number	2022 Number
Employee Numbers	<u>40</u>	<u>36</u>
	<u>40</u>	<u>36</u>
	2023	2022
Staff costs (for the above persons):	£	£
Wages and salaries	789,699	633,394
Social Security	75,075	68,556
Pension Contributions	44,080	35,711
	<u>908,854</u>	<u>737,661</u>

No employee received remuneration of more than £60,000 in either year.

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4. Tangible Fixed Assets

	Plant and machinery	Fencing and equipment	Computer equipment	Total
Cost	£	£	£	£
At 1 April 2022	95,516	39,362	24,251	159,129
Additions	-	-	23,056	23,056
Disposals	-	-	-	-
At 31 March 2023	<u>95,516</u>	<u>39,362</u>	<u>47,307</u>	<u>182,185</u>
Depreciation				
At 1 April 2022	59,660	13,270	6,382	79,312
Charge	8,963	3,383	10,233	22,579
Disposals	-	-	-	-
At 31 March 2023	<u>68,623</u>	<u>16,653</u>	<u>16,615</u>	<u>101,891</u>
Net Book Value				
At 31 March 2023	<u><u>26,893</u></u>	<u><u>22,709</u></u>	<u><u>30,692</u></u>	<u><u>80,294</u></u>
At 31 March 2022	<u><u>35,856</u></u>	<u><u>26,092</u></u>	<u><u>17,869</u></u>	<u><u>79,817</u></u>

5. Debtors

	2023	2022
	£	£
Funding Grants	16,751	-
Sundry Debtors	1,821	-
	<u>18,572</u>	<u>-</u>

6. Creditors: amounts falling due within one year

Sundry Creditors and Accruals

	2023	2022
	£	£
Bank overdraft	-	6,818
Accruals and deferred income	88,075	14,023
	<u>88,075</u>	<u>20,841</u>

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7. Deferred income

	2023 £	2022 £
Capital Grants		
At 1 April 2022	55,587	73,573
Received and Receivable	23,056	-
	<u>78,643</u>	<u>73,573</u>
Released in year	(17,444)	(17,986)
As at 31 March 2023	<u>61,199</u>	<u>55,587</u>

8. Taxation

	2023 £	2022 £
United Kingdom corporation tax at 19%		
Current	-	-
	<u>-</u>	<u>-</u>

9. Movement in Funds

	At the 01/04/2022 £	Movement In Funds £	Transfers in/(out) £	Transfers In Funds £	At the 31/03/2023 £
Unrestricted Funds					
General Funds	155,156	58,466	-	-	213,622
Restricted Funds					
Restricted	(3,562)	(14,814)	-	-	(18,376)
Total Funds	<u>151,594</u>	<u>43,652</u>	<u>-</u>	<u>-</u>	<u>195,246</u>

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10. Net Movement in Funds, included in the above are follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	122,075	(63,609)	58,466
Restricted Funds			
Restricted	1,617,361	(1,632,175)	(14,814)
Total Funds	1,739,436	(1,695,784)	43,652

11. Trustees' Remuneration and Benefits

There were no Trustee's remuneration, benefits or loans made during the year ended 31 March 2021.

One or more of the Trustees have been reimbursed for approved expenses incurred in connection with the Charity as detailed below:

	2023 £	2022 £
Total Amount Paid	-	-
Number of Trustees Reimbursed	-	-

All of the above payments relate to the reimbursement of travel costs in order to carry out the charity's objectives.

12. Contingent Liabilities

A portion of Grants received may become repayable if the company fails to comply with the terms of its letters of offer.

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The following pages do not form part of the statutory accounts

Detailed Statement of Financial Activities for the year ended 31 March 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES				
VSS Grants	-	966,989	966,989	571,986
Donations / Event Contributions	64,552	-	64,552	31,832
Ulster Scots Agency	-	6,506	6,506	4,355
Small Grants	-	9,398	9,398	9,050
Peace IV Grants	-	606,380	606,380	634,607
Central Good Relations Grants	-	5,680	5,680	33,058
Membership Monies	14,717	-	14,717	9,375
Charity Shop Sales	34,924	-	34,924	-
Community Foundation Grants	-	4,964	4,964	4,000
Insurance Claim	5,498	-	5,498	-
HM Revenue & Customs - Gift Aid	2,063	-	2,063	-
Bank Interest Receivable	321	-	321	385
	<u>122,075</u>	<u>1,599,917</u>	<u>1,721,992</u>	<u>1,298,648</u>
Grants Released	-	17,444	17,444	17,986
Total Incoming Resources	<u>122,075</u>	<u>1,617,361</u>	<u>1,739,436</u>	<u>1,316,634</u>

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	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
EXPENSES				
Wages and salaries	-	859,174	859,174	701,950
Pension contributions	-	43,370	43,370	35,711
Staff Training	-	1,751	1,751	-
Project costs	7,537	510,308	517,845	368,084
Rent	7,478	27,286	34,764	32,535
Insurance	-	2,841	2,841	1,894
Light and heat	2,100	10,906	13,006	8,409
Water rates	210	323	533	-
Cleaning	2,320	-	2,320	1,335
Repairs and maintenance	10,606	-	10,606	7,626
Printing, postage and stationary	12,904	-	12,904	5,591
Advertising	1,932	28,441	30,373	32,200
Telephone	-	12,904	12,904	5,591
Computer expenses	-	7,061	7,061	14,323
Travelling	8,893	91,942	100,835	34,855
Professional fees	3,369	-	3,369	-
Accountancy	-	5,096	5,096	3,070
Audit	600	-	600	600
Leasing	-	5,533	5,533	5,994
Bank interest and charges	524	979	1,503	289
General expenses	555	3,121	3,676	2,057
Donations	2,187	-	2,187	425
Subscriptions	954	-	954	582
Depreciation on plant and machinery	1,200	7,763	8,963	11,952
Depreciation on Computer Equipment	240	9,993	10,233	5,956
Depreciation of fencing and equipment	-	3,383	3,383	3,936
Total Expenses	<u>(63,609)</u>	<u>(1,632,175)</u>	<u>(1,695,784)</u>	<u>(1,284,965)</u>
Net (Expenditure)/Income for the year	<u>58,466</u>	<u>(14,814)</u>	<u>43,652</u>	<u>31,669</u>

