

South East Fermanagh Foundation

Statement of Financial Activities for the year ended 31 March 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES				
Donations	95,811	3,963	99,774	79,269
Grants Released	-	15,566	15,566	17,444
Bank Interest	284	-	284	321
Charity Shop Sales	43,321	-	43,321	34,924
Insurance Claim	-	-	-	5,498
HM Revenue & Customs - Gift Aid	9,277	-	9,277	2,063
Activities in furtherance of the organisations objectives:				
Grants	666	1,553,584	1,554,250	1,599,917
Total Incoming Resources	<u>149,359</u>	<u>1,573,113</u>	<u>1,722,472</u>	<u>1,739,436</u>
RESOURCES EXPENDED				
Administration expenses	<u>(97,248)</u>	<u>(1,562,184)</u>	<u>(1,659,431)</u>	<u>(1,695,784)</u>
Net Income/(Expenditure) for the year	52,112	10,930	63,041	43,652
Transfers between funds	-	-	-	-
Net Income/(Expenditure) for the year	<u>52,112</u>	<u>10,930</u>	<u>63,041</u>	<u>43,652</u>
Transfers in/(out) of Reserves	-	-	-	-
Reconciliation of Funds				
Total funds brought forward	213,622	(18,376)	195,246	151,594
Total Funds to Carry Forward	<u>265,734</u>	<u>(7,447)</u>	<u>258,287</u>	<u>195,246</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.

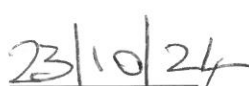
South East Fermanagh Foundation
Statement of Financial Position as at 31 March 2024

Employment of Capital	<u>Notes</u>	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Tangible Assets	4	6,681	63,781	70,462	80,294
Current Assets					
Debtors and Prepayments	5	716	-	716	18,572
Cash at Bank and in Hand		235,058	156,688	391,746	245,654
		<u>235,774</u>	<u>156,688</u>	<u>392,462</u>	<u>264,226</u>
Current Liabilities					
Creditors: Amounts due within one year	6	-	(153,007)	(153,007)	(88,075)
Net Current Assets		235,774	3,681	239,455	176,151
Total Assets Less Current Liabilities		<u>242,455</u>	<u>67,462</u>	<u>309,917</u>	<u>256,445</u>
Provisions for Liabilities and Charges					
Deferred Income - Capital Grants	7	-	(51,630)	(51,630)	(61,199)
Net Assets		<u>242,455</u>	<u>15,832</u>	<u>258,287</u>	<u>195,246</u>
Funds					
Unrestricted Funds	9			265,734	213,622
Restricted Funds	9			(7,447)	(18,376)
				<u>258,287</u>	<u>195,246</u>

The financial statements were approved by the Directors and authorised for issue on 23 October 2024 and signed on their behalf.

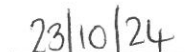


Mr E Brown
Director


Date



Mrs S Haire
Director


Date

The notes on pages 32 - 36 form part of these accounts.

South East Fermanagh Foundation

Notes to the financial statements for the year ended 31 March 2024

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.

South East Fermanagh Foundation

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

	2024 £	2023 £
Auditors Remuneration - audit of the financial statements	<u>2,100</u>	<u>1,900</u>

3. Staff Costs

	2024 Number	2023 Number
Employee Numbers	<u>41</u>	<u>40</u>
	<u>41</u>	<u>40</u>

	2024 £	2023 £
Staff costs (for the above persons):		
Wages and salaries	856,918	789,699
Social Security	78,756	75,075
Pension Contributions	49,028	44,080
	<u>984,702</u>	<u>737,661</u>

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

South East Fermanagh Foundation

4. Tangible Fixed Assets

	Plant and machinery	Fencing and equipment	Computer equipment	Total
Cost	£	£	£	£
At 1 April 2023	95,516	39,362	47,307	182,185
Additions	469	-	10,127	10,596
Disposals	-	-	-	-
At 31 March 2024	<u>95,985</u>	<u>39,362</u>	<u>57,434</u>	<u>192,781</u>
Depreciation				
At 1 April 2023	68,623	16,653	16,615	101,891
Charge	6,840	3,383	10,205	20,428
Disposals	-	-	-	-
At 31 March 2024	<u>75,463</u>	<u>20,036</u>	<u>26,820</u>	<u>122,319</u>
Net Book Value				
At 31 March 2024	<u>20,522</u>	<u>19,326</u>	<u>30,614</u>	<u>70,462</u>
At 31 March 2023	<u>26,893</u>	<u>22,709</u>	<u>30,692</u>	<u>80,294</u>

5. Debtors

	2024	2023
	£	£
Funding Grants	-	16,751
Sundry Debtors	239	1,821
VAT	477	-
	<u>716</u>	<u>18,572</u>

6. Creditors: amounts falling due within one year

Sundry Creditors and Accruals

	2024	2023
	£	£
Trade Creditors	123,655	-
Accruals and deferred income	29,352	88,075
	<u>153,007</u>	<u>88,075</u>

South East Fermanagh Foundation

7. Deferred income

	2024 £	2023 £
Capital Grants		
At 1 April 2023	61,199	55,587
Received and Receivable	<u>5,997</u>	<u>23,056</u>
	67,196	78,643
Released in year	<u>(15,566)</u>	<u>(17,444)</u>
As at 31 March 2024	<u><u>51,630</u></u>	<u><u>61,199</u></u>

8. Taxation

	2024 £	2023 £
United Kingdom corporation tax at 19%		
Current	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

9. Movement in Funds

	At the 01/04/2023 £	Movement In Funds £	Transfers in/(out) £	Transfers In Funds £	At the 31/03/2024 £
Unrestricted Funds					
General Funds	213,622	52,112	-	-	265,734
Restricted Funds					
Restricted	(18,376)	10,930	-	-	(7,447)
Total Funds	<u><u>195,246</u></u>	<u><u>63,041</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>258,287</u></u>