

Ten Foundations

(A company limited by guarantee, not having a share capital)

Annual Report and Unaudited Financial Statements

for the financial year ended 28 February 2023

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Ian Campbell
Sarah Cushnan
Arlene Monroyo
Eileen McGuigan

Charity Number in Northern Ireland

100909

Company Registration Number

NI611440

Registered Office and Principal Address

355 Lisburn Road
Belfast
BT9 7EP

Independent Examiner

Malone Accounting
12 New Street
Newry
County Down
BT35 6JD

Principal Bankers

HSBC
5 Donegall Square South
Belfast
County Antrim
BT1 5JP

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TRUSTEES' ANNUAL REPORT

for the financial year ended 28 February 2023



The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 28 February 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report, the trustees of Ten Foundations present a summary of its purpose, governance, activities, achievements and finances for the financial year 28 February 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Objectives

Ten Foundations ("the Company") seeks to benefit children and young people who are in need of assistance as a result of their poverty, health or social and economic circumstances in the Philippines. The direct benefit flowing from the Company's poverty relief work is the provision of safe and secure sheltered accommodation to allow homeless children to live, learn, grow and develop and to have any medical needs attended to.

Review of Activities, Achievements and Performance

Ten Foundations has been working in the Philippines since 2012. Since then, we have impacted the lives of many families living in dreadful poverty.

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TRUSTEES' ANNUAL REPORT

for the financial year ended 28 February 2023



Through our Livelihood and training programme, we have trained people and given them the skills to lift themselves out of the dreadful cycle of poverty that they've been born into.

Ten Foundations focusses on the long term. Our Livelihood programme gives people full time employment, long term security with other benefits such as health insurance and a safe and loving working environment. Many of our mothers have been with us for 10 years and as a result, have better housing conditions and their children are able to go to school. Last year we had our first child graduate as a teacher.

We try and recruit new mothers from surrounding districts, many of whom are living in atrocious housing conditions. We finished an extension to our livelihood building which will accommodate another 20 sewing machines and training from another 20 mothers.

We received a grant in Manila to install solar panels and these have reduced our energy costs considerably.

We are going to build 40 new homes for the families of our livelihood programme and a community. We are thrilled to announce that Queen's University Belfast (QUB) has taken on the design of the village as part of their engineering course and a 15 strong team from QUB will travel to the Philippines in 2024 to help build.



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TRUSTEES' ANNUAL REPORT

for the financial year ended 28 February 2023

Financial Results

At the end of the financial year the charity has assets of £10,204 (2022 - £25,600) and liabilities of £0.00 (2022 - £0.00). The net assets of the charity have decreased by £(15,396).

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Ian Campbell
Sarah Cushnan
Arlene Monroyo
Eileen McGuigan

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Ten Foundations subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 10 November 2023 and signed on its behalf by:



Ian Campbell
Trustee

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 28 February 2023

The trustees, who are also directors of Ten Foundations for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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 (Northern Ireland) 2008. . 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 the Board of Trustees on 10 November 2023 and signed on its behalf by:



Ian Campbell
Trustee

Ten Foundations

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INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF TEN FOUNDATIONS

We have examined the financial statements of the charity for the financial year ended 28 February 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

We 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.

Aidan Malone

Aidan Malone (FCA)
Malone Accounting
12 New Street
Newry
County Down
BT35 6JD

Date: 10 November 2023

Ten Foundations

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 28 February 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Incoming Resources						
Voluntary Income	3.1	98,702	98,702	39,637	5,000	44,637
Activities for generating funds	3.2	192,732	192,732	210,854	-	210,854
Total incoming resources		291,434	291,434	250,491	5,000	255,491
Resources Expended						
Raising funds	4.1	57,903	57,903	40,670	-	40,670
Charitable activities	4.2	248,927	248,927	201,431	5,000	206,431
Total Resources Expended		306,830	306,830	242,101	5,000	247,101
Net incoming/outgoing resources before transfers		(15,396)	(15,396)	8,390	-	8,390
Gross transfers between funds		-	-	-	-	-
Net movement in funds for the financial year		(15,396)	(15,396)	8,390	-	8,390
Reconciliation of funds:						
Total funds beginning of the year	11	25,600	25,600	17,210	-	17,210
Total funds at the end of the year		10,204	10,204	25,600	-	25,600

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

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Company Number: NI611440

BALANCE SHEET

as at 28 February 2023

	Notes	2023 £	2022 £
Current Assets			
Cash at bank and in hand		10,204	25,600
Net Current Assets		10,204	25,600
Total Assets less Current Liabilities		10,204	25,600
Funds			
General fund (unrestricted)		10,204	25,600
Total funds	11	10,204	25,600

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

Approved by the Board of Trustees and authorised for issue on 10 November 2023 and signed on its behalf by

Ian Campbell

Ian Campbell
Trustee

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2023

1. GENERAL INFORMATION

Ten Foundations is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 355 Lisburn Road, Belfast, BT9 7EP which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "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".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 28 February 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "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".

Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

Fund accounting

The following are the categories of funds maintained:

Unrestricted funds

Unrestricted Funds are donations and other incoming resources received or generated for the charitable purposes.

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 accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2023

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3. INCOME					
3.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
Donations and legacies		93,702	-	93,702	39,637
LFT Charitable Trust		5,000	-	5,000	5,000
		<u>98,702</u>	<u>-</u>	<u>98,702</u>	<u>44,637</u>
3.2 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
Charity shop		188,533	-	188,533	210,854
Bag Sales		4,199	-	4,199	-
		<u>192,732</u>	<u>-</u>	<u>192,732</u>	<u>210,854</u>
4. EXPENDITURE					
4.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2023	2022
	£	£	£	£	£
Shop Running Costs	49,691	-	8,212	57,903	40,670
4.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
	£	£	£	£	£
Projects in the Philippines	243,883	-	3,838	247,721	205,681
Governance Costs (Note 4.3)	1,206	-	-	1,206	750
	<u>245,089</u>	<u>-</u>	<u>3,838</u>	<u>248,927</u>	<u>206,431</u>
4.3 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2023	2022
	£	£	£	£	£
Charitable activities - governance costs	1,206	-	-	1,206	750
5. ANALYSIS OF SUPPORT COSTS				2023	2022
				£	£
Subscriptions				417	459
Motor Expenses				2,058	4,490
Telephone				2,810	1,895
Maintenance				2,691	4,638
General Office				4,074	4,349
				<u>12,050</u>	<u>15,831</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2023

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6. NET INCOMING RESOURCES	2023	2022
	£	£
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	-	1,200
Independent Examiner's remuneration:		
- independent examination services	1,206	750
	1,206	750
7. INVESTMENT AND OTHER INCOME	2023	2022
	£	£
Bank interest	-	43
	-	43
8. EMPLOYEES AND REMUNERATION		
The Charity had no employees during the period.		
9. TANGIBLE FIXED ASSETS	Plant and machinery	Total
	£	£
Cost		
At 28 February 2023	6,000	6,000
Depreciation		
At 28 February 2023	6,000	6,000
Net book value		
At 28 February 2023	-	-
10. RESERVES	2023	2022
	£	£
At the beginning of the year	25,600	17,210
(Deficit)/Surplus for the financial year	(15,396)	8,390
At the end of the year	10,204	25,600
11. FUNDS	Unrestricted Funds	Total Funds
11.1 RECONCILIATION OF MOVEMENT IN FUNDS	£	£
At 1 March 2021	17,210	17,210
Movement during the financial year	8,390	8,390
At 28 February 2022	25,600	25,600
Movement during the financial year	(15,396)	(15,396)
At 28 February 2023	10,204	10,204

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2023

continued

11.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 March 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 28 February 2023 £
Unrestricted funds					
General	25,600	291,434	306,830	-	10,204
Total funds	25,600	291,434	306,830	-	10,204

11.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets £	Total £
Unrestricted general funds	10,204	10,204
	10,204	10,204

12. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

13. RELATED PARTY TRANSACTIONS

It is the policy of Ten Foundations that no remuneration is paid to Trustees. All services rendered by Trustees are voluntary.

There have been no related party transactions in the reporting period that require disclosure.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.