



**Ten Foundations**

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

**Annual Report and Unaudited Financial Statements**

**for the financial year ended 29 February 2024**

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## **Ten Foundations**

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### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

Ian Campbell  
Sarah Cushnan  
Arlene Monroyo  
Eileen McGuigan  
Mark Congdon

**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  
Northern Ireland

# Ten Foundations

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

## TRUSTEES' ANNUAL REPORT

for the financial year ended 29 February 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 29 February 2024.

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 29 February 2024.

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.

The foundation provides support through:

1. The provision of accommodation and support to young homeless people;
2. A regular feeding programme to families in the community and schools to supplement inadequate diets;
3. Providing equipment, skills, training and logistical support to family groups and individuals to manufacture products for sale locally and internationally;
4. Awarding educational bursaries.

#### Review of Activities, Achievements and Performance

We are pleased to present the Trustees' Report for Ten Foundations, summarizing our progress and key achievements during the period from 1st March 2023 to 28th February 2024. Our core mission remains focused on improving livelihoods, empowering vulnerable communities, and promoting fair trade and global citizenship. Below is an overview of the main developments over the past year.

##### Livelihood Programme

Our livelihood programme continues to grow and empower mothers, providing them with sustainable income opportunities. We now have 70 mothers employed in the programme, with 4 new mothers joining over this reporting period. This initiative not only offers them financial stability but also positively impacts their families and communities.

##### Housing Project

In response to the inadequate living conditions many of our programme participants face, we launched a new housing project this year. The first major milestone was achieved with the purchase of 1 hectare of land through a deposit payment. Over the next few years, 40 homes will be constructed for the mothers involved in our programme. These homes will greatly improve their living standards and offer security for their families. To support this effort, volunteer teams from Ireland will assist in the building process, making this project a truly collaborative effort.

##### Schoolbag Production and Education Outreach

Our schoolbag production is expanding as more mothers join the programme. These fair-trade schoolbags have become a vital part of our educational outreach initiatives. This year, we shipped a full container of schoolbags to Ireland in preparation for our school visits. During these visits, we engage with students to discuss important topics such as fair trade, global citizenship, and the world around us. These interactions foster awareness and understanding of the positive global impact of ethical consumerism.

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## TRUSTEES' ANNUAL REPORT

for the financial year ended 29 February 2024

Alternative Learning System (ALS)

We are proud to report that one of our programme participants, Darwena, successfully passed her Alternative Learning System (ALS) exams. She will now begin her journey into high school, a significant achievement that highlights the transformative power of education within our community.

### Looking Forward

In the coming year, we are excited to continue expanding our livelihood programme, build new homes, and enhance our educational outreach initiatives. The progress we have made so far is only possible thanks to the dedication of our team, volunteers, and supporters.

### Conclusion

The Trustees express their deep appreciation to all who have contributed to Ten Foundations over the past year. We remain committed to our mission of creating lasting change, improving livelihoods, and fostering education and awareness for a better future.

### Financial Results

At the end of the financial year the charity has assets of £10,161 (2023 - £10,204) and liabilities of £0.00 (2023 - £0.00). The net assets of the charity have decreased by £(43).

### Trustees

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

Ian Campbell  
Sarah Cushnan  
Arlene Monroyo  
Eileen McGuigan  
Mark Congdon

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 2 October 2024 and signed on its behalf by:



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Ian Campbell  
Trustee

## Ten Foundations

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 29 February 2024

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 Companies Act 2006. 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 2 October 2024 and signed on its behalf by:



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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 29 February 2024, 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 (FCA)  
Malone Accounting  
12 New Street  
Newry  
County Down  
BT35 6JD

Date: 2 October 2024

## Ten Foundations

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### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 29 February 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Incoming Resources</b>					
Voluntary Income	3.1	67,690	67,690	98,702	98,702
Activities for generating funds	3.2	211,241	211,241	192,732	192,732
<b>Total incoming resources</b>		<b>278,931</b>	<b>278,931</b>	<b>291,434</b>	<b>291,434</b>
<b>Resources Expended</b>					
Raising funds	4.1	32,311	32,311	57,903	57,903
Charitable activities	4.2	246,663	246,663	248,927	248,927
<b>Total Resources Expended</b>		<b>278,974</b>	<b>278,974</b>	<b>306,830</b>	<b>306,830</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>(43)</b>	<b>(43)</b>	<b>(15,396)</b>	<b>(15,396)</b>
Gross transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(43)</b>	<b>(43)</b>	<b>(15,396)</b>	<b>(15,396)</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	10	10,204	10,204	25,600	25,600
<b>Total funds at the end of the year</b>		<b>10,161</b>	<b>10,161</b>	<b>10,204</b>	<b>10,204</b>

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

## Ten Foundations

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Company Number: NI611440

### BALANCE SHEET

as at 29 February 2024

	Notes	2024 £	2023 £
<b>Current Assets</b>			
Cash at bank and in hand		10,161	10,204
<b>Net Current Assets</b>		10,161	10,204
<b>Total Assets less Current Liabilities</b>		10,161	10,204
<b>Funds</b>			
General fund (unrestricted)		10,161	10,204
<b>Total funds</b>	10	10,161	10,204

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 29 February 2024 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 4 October 2024 and signed on its behalf by

*Ian Campbell*

Ian Campbell  
Trustee

## Ten Foundations

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# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

## 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 (£) 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 2024 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 categorises 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.

## Ten Foundations

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

### 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.

### 3. INCOME

#### 3.1 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations and legacies	67,690	-	67,690	93,702
LFT Charitable Trust	-	-	-	5,000
	<u>67,690</u>	<u>-</u>	<u>67,690</u>	<u>98,702</u>

#### 3.2 Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Charity shop income & bag sales	211,241	-	211,241	192,732
	<u>211,241</u>	<u>-</u>	<u>211,241</u>	<u>192,732</u>

### 4. EXPENDITURE

#### 4.1 RAISING FUNDS

	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Shop Running Costs	19,548	-	12,763	32,311	57,903

#### 4.2 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Projects in the Philippines	243,042	-	1,763	244,805	247,721
Governance Costs (Note 4.3)	1,858	-	-	1,858	1,206
	<u>244,900</u>	<u>-</u>	<u>1,763</u>	<u>246,663</u>	<u>248,927</u>

#### 4.3 GOVERNANCE COSTS

	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Charitable activities - governance costs	1,858	-	-	1,858	1,206

**Ten Foundations**

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**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 29 February 2024

**5. ANALYSIS OF SUPPORT COSTS**

	2024 £	2023 £
General Office	4,661	4,074
Telephone	4,021	2,810
Maintenance	3,321	2,691
Motor Expenses	2,153	2,058
Subscriptions	370	417
	<u>14,526</u>	<u>12,050</u>

**6. NET INCOMING RESOURCES**

	2024 £	2023 £
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Independent Examiner's remuneration:		
- independent examination services	<u>1,858</u>	<u>1,206</u>

**7. EMPLOYEES AND REMUNERATION**

The Charity had no employees during the period.

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Total £
<b>Cost</b>		
At 29 February 2024	<u>6,000</u>	<u>6,000</u>
<b>Depreciation</b>		
At 29 February 2024	<u>6,000</u>	<u>6,000</u>
<b>Net book value</b>		
At 29 February 2024	<u>-</u>	<u>-</u>

**9. RESERVES**

	2024 £	2023 £
At the beginning of the year	10,204	25,600
Deficit for the financial year	<u>(43)</u>	<u>(15,396)</u>
At the end of the year	<u>10,161</u>	<u>10,204</u>

## Ten Foundations

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

### 10. FUNDS

#### 10.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 March 2022	25,600	25,600
Movement during the financial year	(15,396)	(15,396)
At 28 February 2023	10,204	10,204
Movement during the financial year	(43)	(43)
At 29 February 2024	<b>10,161</b>	<b>10,161</b>

#### 10.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 March 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 29 February 2024 £
<b>Unrestricted funds</b>					
General	10,204	278,931	278,974	-	10,161
<b>Total funds</b>	<b>10,204</b>	<b>278,931</b>	<b>278,974</b>	<b>-</b>	<b>10,161</b>

#### 10.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets £	Total £
Unrestricted general funds	10,161	10,161
	<b>10,161</b>	<b>10,161</b>

### 11. 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.

### 12. 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.

### 13. POST-BALANCE SHEET EVENTS

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