

Consolidated Statement of financial activities
(incorporating the Consolidated Income and Expenditure Account)

	Notes	Restricted £	Unrestricted £	2023 £	2022 £
Income and endowments from:					
Donations & Legacies	3	-	33,564	33,564	22,356
Charitable activities	4	2,458,519	15,775,482	18,256,817	17,771,962
Investments	5	-	112,541	112,541	78,613
Total income		2,458,519	15,921,587	18,380,106	17,872,931
Expenditure on:					
Charitable activities	6	3,127,777	15,484,179	18,611,956	17,433,403
Total expenditure		3,127,777	15,484,179	18,611,956	17,433,403
Net movement in funds before other recognised gains/(losses)		(669,258)	437,407	(231,851)	439,528
Other recognised gains/(losses):					
(Losses)/gains on revaluation of investments		-	(225,062)	(225,062)	164,217
Other Gains/(losses)			219	219	-
Revaluation of Assets held for sale		-	423,594	423,594	-
Transfers between funds		669,258	(669,258)	-	-
Net movement in funds		-	(33,100)	(33,100)	603,745
Reconciliation of funds:					
Total funds brought forward		-	12,307,127	12,307,127	11,703,381
Net movement in Funds		-	(33,100)	(33,100)	603,745
Total funds carried forward			12,274,027	12,274,027	12,307,126

All amounts above relate to continuing operations of the group.

The notes on pages 28 to 40 form part of these accounts.

Company Statement of financial activities
(incorporating the Income and Expenditure Account)

	Notes	Restricted £	Unrestricted £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	3	-	32,181	32,181	15,729
Charitable activities	4	1,998,352	13,523,950	15,522,302	15,501,930
Investments	5	-	112,541	112,541	78,613
Total income		<u>1,998,352</u>	<u>13,668,672</u>	<u>15,667,024</u>	<u>15,596,273</u>
Expenditure on:					
Charitable activities	6	2,512,628	13,591,837	16,104,465	15,251,698
Total expenditure		<u>2,512,628</u>	<u>13,591,837</u>	<u>16,104,465</u>	<u>15,251,698</u>
Net movement in funds before other recognised gains/(losses)		(514,276)	76,835	(437,441)	344,574
Other recognised gains/(losses):					
(Losses)/gains on revaluation of investments	16	-	(225,062)	(225,062)	164,436
Revaluation of Assets held for sale		-	423,594	423,594	-
Extraordinary item – donation		-	2,994,280	2,994,280	-
Transfers between funds		514,276	(514,276)	-	-
Net movement in funds		<u>-</u>	<u>2,755,371</u>	<u>2,755,371</u>	<u>509,010</u>
Reconciliation of funds:					
Total funds brought forward		-	9,518,655	9,518,655	9,009,645
Net movement in funds		-	2,755,371	2,755,371	509,010
Total funds carried forward		<u>-</u>	<u>12,274,027</u>	<u>12,274,027</u>	<u>9,518,655</u>

All amounts above relate to continuing operations of the company.

The notes on pages 28 to 40 form part of these accounts.

Consolidated Balance Sheet

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	2,033,466	2,281,549
Investments	12	2,924,647	3,149,709
		<u>4,958,113</u>	<u>5,431,258</u>
Current assets			
Debtors	13	2,700,444	2,323,714
Assets held for sale		484,911	322,743
Investments - short term deposits		1,227,885	1,215,631
Cash at bank and in hand		4,191,157	4,676,314
		<u>8,604,397</u>	<u>8,538,402</u>
Liabilities			
Creditors: amounts falling due within one year	14	(1,288,483)	(1,662,532)
Net current assets		<u>7,315,914</u>	<u>6,875,870</u>
Total Net assets		<u>12,274,027</u>	<u>12,307,126</u>
The funds of the group			
Unrestricted funds	16	12,274,027	12,307,126
Restricted funds	16	-	-
Total funds		<u>12,274,027</u>	<u>12,307,126</u>

The Balance Sheet for Croft Communities at the year end was £nil following the transfer of all assets and liabilities to The Cedar Foundation at the 31 March 2023.

The accounts on pages 23 to 40 were approved by the Board of Trustees and authorised for issue on 26 September 2023.



Mrs Myrna Evans (Chairperson)



Mrs Elaine Armstrong (CEO)

Co. Registration No. NI 002132

The notes on pages 28 to 40 form part of these accounts.

Company Balance Sheet

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	2,033,466	1,440,274
Investments	12	2,924,647	3,149,709
		<u>4,958,113</u>	<u>4,589,983</u>
Current assets			
Debtors	13	2,700,444	2,133,781
Assets held for sale		484,911	-
Investments – short term deposits		1,227,885	1,215,631
Cash at bank and in hand		4,191,157	3,075,056
		<u>8,604,397</u>	<u>6,424,468</u>
Liabilities			
Creditors: amounts falling due within one year	14	(1,288,483)	(1,495,795)
Net current assets		<u>7,315,914</u>	<u>4,928,673</u>
Total net assets		<u>12,274,027</u>	<u>9,518,655</u>
The funds of the charity			
Unrestricted funds	16	12,274,027	9,518,655
Restricted funds	16	-	-
Total funds		<u>12,274,027</u>	<u>9,518,655</u>

The accounts on pages 23 to 40 were approved by the Board of Trustees and authorised for issue on 26 September 2023.


Myrna Evans

Mrs Myrna Evans (Chairperson)


Elaine Armstrong

Mrs Elaine Armstrong (CEO)

Co. Registration No. NI 002132

The notes on pages 28 to 40 form part of these accounts.

Consolidated Statement of Cash Flows

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	<u>(833,861)</u>	<u>5,865</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	112,541	78,613
Proceeds from the sale of property, plant and equipment	349,082	-
Purchase of property, plant and equipment	(100,665)	(198,858)
Sale/(purchase) of investments	-	(500,000)
Net cash (used in) investment activities	<u>360,958</u>	<u>(620,245)</u>
Cash and short term deposits gifted to subsidiary	-	-
Change in cash in the reporting period	<u>(472,903)</u>	<u>(614,380)</u>
Cash at the beginning of the reporting period	<u>5,891,945</u>	<u>6,506,325</u>
Cash at the end of the reporting period	<u>5,419,042</u>	<u>5,891,945</u>

Reconciliation of net income to net cash inflow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the Consolidated Statement of financial activities)	(231,851)	439,528
Adjusted for:		
Depreciation charges	271,751	287,110
Interest and dividends received	(112,541)	(78,613)
(Profit) / Loss on sale of fixed assets	(10,441)	11,738
Increase/(decrease) in creditors	(374,049)	(102,096)
Decrease/(increase) in debtors	(376,730)	(551,802)
Net cash provided by operating activities	<u>(833,861)</u>	<u>5,865</u>

Analysis of cash and cash equivalents

	31 March 2022 £	Cash Flow £	31 March 2023 £
Cash at bank and in hand	4,676,314	(485,157)	4,191,157
Investments – short term deposits	1,215,631	12,254	1,227,885
Total cash and cash equivalents	<u>5,891,945</u>	<u>(472,903)</u>	<u>5,419,042</u>

The notes on pages 28 to 40 form part of these accounts.

Notes to the accounts

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and modified to include the revaluation of investments and in accordance with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice ("SORP") 'Accounting and Reporting by Charities' (FRS 102) and in accordance with Financial Reporting Standard 102. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Company status

The Foundation is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the Foundation being wound up, the liability in respect of the guarantee is £1 per member of the Foundation.

Consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings as listed in Note 12.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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 allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the accounts (continued)

Going Concern

No material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company or Group to continue as a going concern have been identified by the Trustees.

Pension scheme

The company operates a defined contribution pension scheme. Employer's contributions vary as a percentage of pensionable earnings depending on the staff member's agreed terms and conditions. The assets of the scheme are held separately from those of the company in independently administered funds, and contributions are charged to the Statement of Financial Activities in the period to which they relate.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Tangible fixed assets

Fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of tangible fixed assets (excluding land), less their estimated residual values, on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Buildings	4
Motor vehicles	20
Fixtures and fittings	20
Computer equipment	33.33

Debtors

Debtors are measured at their recoverable amounts.

Creditors and provisions for liabilities and charges

Creditors and provisions for liabilities and charges are measured at their settlement amount.

Judgements and estimates

In the process of applying the Company and Group's accounting policies, management has not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation, that have a significant risk of raising a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investments

In accordance with the Statement of Recommended Practice, investments, other than those in subsidiary companies, are shown in the balance sheet at market value. Investments in subsidiary companies are stated at cost, where relevant.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally on notification of the interest paid or payable by the Bank.

Notes to the accounts (continued)

Cash at bank and in hand

Cash at bank and hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Termination Benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to either terminate the employment of an employee or to provide termination benefits.

Financial instruments

The Group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Volunteers

The contribution made by our volunteers is critical to the successful delivery of services.

3. Donations and legacies

Group	Restricted £	Unrestricted £	2023 £	2022 £
Fundraising and donations	-	20,564	20,564	22,356
Legacies	-	13,000	13,000	-
Grants	-	-	-	-
	<u>-</u>	<u>33,564</u>	<u>33,564</u>	<u>22,356</u>

Company	Restricted £	Unrestricted £	2023 £	2022 £
Fundraising and donations	-	19,181	19,181	15,729
Legacies	-	13,000	13,000	-
Grants	-	-	-	-
	<u>-</u>	<u>32,181</u>	<u>32,181</u>	<u>15,729</u>

4. Incoming resources from charitable activities

Group	Restricted £	Unrestricted £	2023 £	2022 £
Living Options	-	11,359,947	11,359,947	10,444,796
Living options – Supporting People	2,458,519	-	2,458,519	2,245,051
Employability & Community Inclusion	-	4,415,535	4,415,535	5,082,115
	<u>2,458,519</u>	<u>15,775,482</u>	<u>18,234,001</u>	<u>17,771,962</u>

Company	Restricted £	Unrestricted £	2023 £	2022 £
Living Options	-	9,108,415	9,108,415	8,551,478
Living options – Supporting People	1,998,352	-	1,998,352	1,868,337
Employability & Community Inclusion	-	4,415,535	4,415,535	5,082,115
	<u>1,998,352</u>	<u>13,523,950</u>	<u>15,522,302</u>	<u>15,501,930</u>

Notes to the accounts (continued)

5. Investment income

Group	Restricted £	Unrestricted £	2023 £	2022 £
Income from investments	-	112,541	112,541	78,613
	-	112,541	112,541	78,613

Company	Restricted £	Unrestricted £	2023 £	2022 £
Income from investments	-	112,541	112,541	78,613
	-	112,541	112,541	78,613

6. Expenditure on charitable activities

The company allocates its costs between Restricted and Unrestricted expenditure as follows:

Group	Restricted £	Unrestricted £	2023 £	2022 £
Living Options	-	9,471,215	9,471,215	9,925,418
Living Options – Supporting People	3,127,777	-	3,127,777	2,753,121
Employability & Community Inclusion	-	6,012,964	6,012,964	4,754,865
	3,127,777	15,484,179	18,611,956	17,433,403

Company	Restricted £	Unrestricted £	2023 £	2022 £
Living Options	-	7,578,873	7,578,873	8,236,801
Living Options – Supporting People	2,512,628	-	2,512,628	2,260,032
Employability & Community Inclusion	-	6,012,964	6,012,964	4,754,865
	2,512,628	13,591,837	16,104,465	15,251,698

Direct care staff costs include the provision of personal care and housing support to the people we support.

Notes to the accounts (continued)

7. Employee information

The average weekly number of persons, including part time and relief staff employed by the group during the year was:

Group	2023	2022
	Number	Number
By activity:		
Admin & PR	49	51
Unit Managers & Deputies	36	33
Ancillary	324	309
	409	393
Company	2023	2022
	Number	Number
By activity:		
Admin & PR	44	46
Unit Managers & Deputies	32	29
Ancillary	242	223
	318	298
Group	2023	2022
	£	£
Staff costs		
Wages and salaries	11,420,162	10,701,418
Social security costs	929,107	894,871
Pension costs (defined contribution scheme)	343,041	359,517
Agency staff	3,010,834	1,907,756
Apprenticeship Levy	32,642	33,846
	15,735,786	13,897,408
Company	2023	2022
	£	£
Staff costs		
Wages and salaries	9,843,076	9,899,107
Social security costs	806,001	778,395
Pension costs (defined contribution scheme)	311,419	331,596
Agency staff	2,654,704	1,875,791
Apprenticeship Levy	32,642	33,846
	13,647,842	12,918,735

Notes to the accounts (continued)

Employee information (continued)

The number of employees in the Group and Company whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-

The total amount of employee benefits (excluding employer pension costs) received by key management personnel during the period was £470,351.

During the year no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2022: £nil).

8. Net incoming resources

	2023 £	2022 £
Net income/(expenditure) is stated after charging/(crediting):		
Group Depreciation on tangible owned fixed assets	271,751	287,110
(Profit)/Loss on revaluation of investments	(225,062)	(164,436)
Interest and dividends receivable	(112,541)	(78,613)
Auditors' remuneration - audit	21,600	18,000
(Profit)/Loss on disposal of tangible assets	(10,441)	11,738

9. Taxation

The group is exempt from taxation due to its charitable status as approved by the Inland Revenue and Revenue Commissioners. No tax is therefore payable on the surplus for the year (2022: nil).

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the group and subsidiary annual accounts	21,600	18,000

Notes to the accounts (continued)

11. Tangible fixed assets

Group tangible fixed assets

	Land and buildings £	Fixtures & fittings & computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	3,693,369	803,539	142,869	4,639,777
Additions	21,584	79,080	-	100,664
Disposals	(101,640)	(3,288)	-	(104,928)
At 31 March 2023	3,613,313	879,331	142,869	4,635,513
Depreciation				
At 1 April 2022	1,766,495	467,400	124,334	2,358,229
Charge for the year	96,930	163,736	11,085	271,751
Disposals	(26,868)	(1,065)	-	(27,933)
At 31 March 2022	1,836,557	630,071	135,419	2,602,047
Net book values				
At 31 March 2023	1,776,756	249,260	7,450	2,033,466
At 1 April 2022	1,926,875	336,139	18,535	2,281,546

Company tangible fixed assets

	Land and buildings £	Fixtures & fittings & computer equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	2,855,219	774,158	141,669	3,771,046
Transfer – Croft Communities	791,064	19,716	752	811,532
Additions	20,644	71,280	-	91,924
Disposals	(88,185)	-	-	(88,185)
At 31 March 2023	3,578,742	865,154	142,421	4,583,317
Depreciation				
At 1 April 2022	1,748,070	458,631	124,074	2,330,775
Charge for the year	80,786	157,866	10,897	249,549
Disposals	(26,870)	(603)	-	27,473
At 31 March 2023	1,801,986	615,894	134,971	2,552,851
Net book values				
At 31 March 2023	1,776,756	249,260	7,450	2,033,466
At 1 April 2022	1,107,149	315,527	17,595	1,440,271

Notes to the accounts (continued)

12. Investments

	2023
	£
Investments at market value at 1 April 2022	3,149,709
Investment income reinvested	-
Purchase of investments	-
Disposal of investments	-
Net gain/(loss) on revaluation and realisation	(225,062)
Investments at market value at 31 March 2023	<u>2,924,647</u>

During the year the Cedar Foundation did not purchase any additional shares in the Northern Ireland Central Investment Fund. At 31 March 2023 The Cedar Foundation held 199,913 shares valued at 1,463.96 pence per share (2022: 1,575.54 pence per share) in the Northern Ireland Central Investment Fund for Charities. This revaluation resulted in a £225,062 decrease in market value. The historic cost of the total investments held at the year end was £2,500,000 (2022: £2,500,000).

13. Debtors

	Group	Group	Company	Company
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,701,131	1,187,695	1,701,131	1,118,007
Other debtors	380,488	289,145	380,488	269,717
Prepayments and accrued income	224,886	205,802	224,886	173,725
Grants receivable	393,938	641,073	393,938	572,331
	<u>2,700,444</u>	<u>2,323,714</u>	<u>2,700,444</u>	<u>2,133,781</u>

14. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	432,654	442,455	432,654	409,993
Other taxation and social security	196,415	190,153	196,415	189,615
Other creditors	143,753	152,959	143,753	135,246
Accruals and deferred income	515,661	876,966	517,251	760,941
	<u>1,288,483</u>	<u>1,662,532</u>	<u>1,290,073</u>	<u>1,495,795</u>

Notes to the accounts (continued)

15. Deferred income

Included in accruals and deferred income is deferred income of £190,684 (2022: £483,772) for the Group, and £190,684 (2022: £483,772) for the Company. Deferred income comprises deferred grants and income for services to be provided after the year end.

16. Analysis of funds

Analysis of funds by type – Group

	At 1 April 2022	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 March 2023
	£	£	£	£		£
Unrestricted funds						
Designated funds						
Fixed Asset Reserve	2,281,549	-	-	-	(248,081)	2,033,468
Sustainability	6,504,647	-	-	-	-	6,504,647
Service Development	1,651,635	-	-	-	218	1,651,853
Day centre reserve	471,193	-	-	-	-	471,193
General funds						
General Funds	748,392	15,921,587	(15,484,179)	(669,258)	671,678	1,188,219
Fair value reserve	649,709	-	-	-	(225,062)	424,647
Total unrestricted funds	12,307,125	15,921,587	(15,484,179)	(669,258)	198,753	12,274,027
Restricted funds						
Supporting people - Cedar	-	1,998,352	(2,512,628)	514,276	-	-
Supporting People - Croft	-	460,167	(615,149)	154,982	-	-
Total restricted funds	-	2,458,519	(3,127,777)	669,258	-	-
Total funds	12,307,125	18,380,106	(18,611,956)	-	198,753	12,274,027

Notes to the accounts (continued)

Analysis of funds by type - Company

	At 1 April 2022	Income	Expenditure	Transfers	Gains/ (Losses) and revaluations	Extra- ordinary donation	At 31 March 2023
	£	£	£	£			£
Unrestricted funds							
Designated funds							
Fixed Asset Reserve	1,440,271	-	-	-	(248,081)	841,276	2,033,466
Sustainability	4,910,638	-	-	560,000	-	823,946	6,294,584
Service Development	1,362,694	-	-	-	-	762,998	2,125,692
General funds							
General Funds	1,155,343	13,668,672	(13,591,837)	(1,074,276)	748,511	566,060	1,395,638
Fair value reserve	649,709	-	-	-	(225,062)	-	424,647
Total unrestricted funds	9,518,655	13,668,672	(13,591,837)	(514,276)	275,368	2,994,280	12,274,027
Restricted funds							
Supporting people	-	1,998,352	(2,512,628)	514,276	-	-	-
Total restricted funds	-	1,998,352	(2,512,628)	514,276	-	-	-
Total funds	9,518,655	15,667,024	(16,104,465)	-	275,368	2,994,280	12,274,027

Designated Funds

Fixed asset reserve

This fund represents the net book value of all the Charity's fixed assets. The Fund is then utilised to offset the impact on the general fund of the depreciation charged on the relevant assets.

Sustainability reserves

The Trustees of The Cedar Foundation have a liquidity based approach to reserves which results in the charity holding reserves mainly in cash and easily realisable investments. As a risk averse organisation, the reserves strategy is closely aligned to the organisation's risk register and as such, a significant percentage of the reserves, in the region of 75%, are held in this fund to ensure continuing operations, particularly in relation to fluctuations in cash flow.

Each service area has been assessed for risk, particularly in relation to how payments by funders affect the cash flow. The Sustainability Reserves Fund aims to retain the equivalent value of 6 months of salary costs for each service area. At each year end calculations are undertaken to monitor the percentage of sustainable reserves against actual salary costs. Appropriations and/or adjustments are made from year end surplus to those areas within the fund which require additional provision due to increases or decreases in requirements against the 6-month benchmark. The sustainability reserve has priority over the service development reserve in the event of limited year end surplus and appropriations.

Notes to the accounts (continued)

Day Centre Reserve

The trustees of Croft Communities made a decision to open a day centre reserve fund whereby they set aside funds to go towards the building of a day centre.

16. Analysis of funds (continued)

Service Development reserves

The Trustees also recognise that a proportion of its reserves should also be utilised for development opportunities and for infrastructure and capital investment in order to remain competitive in an increasingly challenging environment, particularly with the need for competitive tendering for our services. Within the Service Development Fund, appropriations of general surplus are currently made within the following areas at year end depending on requirements during that particular financial year and known or planned expenditure in the incoming year.

Analysis of funds by net asset type - current year

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	2,033,466	-	2,033,466
Fixed asset investments	2,924,647	-	2,924,647
Current assets	8,604,397	-	8,604,397
Creditors due within one year	(1,288,483)	-	(1,288,483)
Total	12,274,027	-	12,274,027

Analysis of funds by net asset type - prior year

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	2,281,546	-	2,281,546
Fixed asset investments	3,149,709	-	3,149,709
Current assets	8,538,402	-	8,538,402
Creditors due within one year	(1,662,532)	-	(1,662,532)
Total	12,307,125	-	12,307,125

Notes to the accounts (continued)

17. Contingent liabilities

A contingent liability exists to repay grants received, where certain conditions have not been fulfilled by the company. In the opinion of the Trustees, the terms of the letters of offer have been complied with and no liability is expected.

18. Guarantors

The company is a company limited by guarantee and does not have share capital. The liability of guarantors is limited to £1 in the event of the company being wound up.

19. Control

The company is controlled by a Board of Trustees.

20. Related Party transactions

During the year there were a number of transactions with related parties. All transactions were undertaken on an arm's length basis in furtherance of the company's charitable capabilities. The following amounts were paid during the year:

	2023	2022
	£	£
Volunteer Now	2,334	201
North Down Community Network	-	2,280
Northern Ireland Union of Supported Employment	582	500
Confederation of Community Groups (rental of premises)	18,858	18,476
Aspirico UK Limited	71,016	-

21. Extraordinary item - Donation

On 31 March 2023, Croft Communities merged with The Cedar Foundation, all assets and liabilities were transferred to The Cedar Foundation as of this date by way of an Extraordinary Donation. This transfer is treated within these financial statements as an "Extraordinary Item - Donation" in the amount of £2,994,280. This donation is made up of the transfer of the following assets and liabilities which have been included within each of the relevant headings above:

	£
Fixed Assets	811,532
Debtors	448,422
Creditors	(130,124)
Bank	1,864,450
	2,994,280

22. Covid-19 related grants

Special recognition payments were recognised from Business Services Organisation and the Northern Ireland Housing Executive during the year totalling £9,020 and £3,075 respectively to cover staff payments and administration costs.

In addition, we recognised similar amounts from the South-Eastern Health and Social Care Trust of £9,082 (2022: £100,164) and the Northern Health and Social Care Trust of £2,708 (2022: £144,920), which were Covid-19 related grants to cover expenditure incurred as a result of the Covid-19 pandemic.

