

threefoldcord
(A company limited by guarantee)

Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the Year Ended 30 June 2023

		Unrestricted fund	Restricted funds	30.6.23 Total funds	30.6.22 Total funds
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	<u>21,098</u>	<u>-</u>	<u>21,098</u>	<u>13,460</u>
Total income and endowments		21,098	-	21,098	13,460
 Expenditure on:					
Charitable activities	5	<u>(15,174)</u>	<u>-</u>	<u>(15,174)</u>	<u>(14,702)</u>
Total expenditure		<u>(15,174)</u>	<u>-</u>	<u>(15,174)</u>	<u>(14,702)</u>
 Net Income/(Expenditure) for the year		5,924	-	5,924	(1,242)
 Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		5,924	-	5,924	(1,242)
 Reconciliation of Funds:					
Total funds brought forward		<u>2,300</u>	<u>-</u>	<u>2,300</u>	<u>3,542</u>
 Total funds carried forward		<u><u>8,224</u></u>	<u><u>-</u></u>	<u><u>8,224</u></u>	<u><u>2,300</u></u>

The above amounts relate to continuing operations of the company.

The statement of financial activities includes all gains and losses recognised in the year.

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Balance Sheet
At 30 June 2023

	Notes	30.6.23 £	30.6.22 £
Fixed Assets:			
Tangible assets	11	1,027	-
Current Assets:			
Debtors	12	8,328	4,053
Cash at bank and in hand		<u>3,306</u>	<u>3,497</u>
		11,634	7,550
Creditors:			
Amounts falling due within one year	13	(4,437)	(5,250)
Net Current Assets/(Liabilities)		<u>7,197</u>	<u>2,300</u>
Net Assets/(Liabilities)		8,224	2,300
Total Net Assets/(Liabilities)		<u>8,224</u>	<u>2,300</u>
The funds of the charity:	14		
Unrestricted funds		8,224	2,300
Restricted funds		-	-
Total charity funds		<u>8,224</u>	<u>2,300</u>

The Balance Sheet continues on the following page.

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Balance Sheet - continued
At 30 June 2023

Trustees statements for the year ended 30 June 2023

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 9 August 2023 and were signed on its behalf by:


Harry Ferguson
Director

Company Registration Number: NI065442 (Northern Ireland)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 Basis of preparation of financial statements

The charitable company constitutes a public benefit entity as defined by FRS 102 and its operations and principal activities are as disclosed in the Report of the Trustees.

The financial statements have been prepared in accordance with Charities SORP (FRS102) "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 United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), applicable charity law, the Companies Act 2006 and United Kingdom Generally Accepted Practice.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the Trustees are of the view that the immediate future of the charitable company for the next 12 months is secure and that on this basis the assessment of the Trustees is that the charitable company is a going concern.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the purposes of the charitable company. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company, or funds which have been raised for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.4 Income recognition policies

Items of income are recognised and included in the accounts when the company is legally entitled to the income, any performance conditions attached to the item of income have been met or are fully within the control of the company, the amount can be measured reliably and receipt is considered probable.

Income is deferred only when the charity has to fulfil conditions which are not fully within the control of the charity before being entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure recognition policies and irrecoverable VAT

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities include the costs of events undertaken to further the purposes of the company and their associated support costs, including governance costs.

Support costs are those costs incurred in support of direct expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The analysis of these costs is included in notes 5 and 6.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	-	25% Straight line
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The carrying value of the tangible fixed assets is reviewed annually for impairment in period to determine if events or changes in circumstances indicate the carrying value may not be recoverable.

1.7 Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due. Any losses arising from impairment are recognised in expenditure.

1.8 Cash at bank and in hand

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

1.9 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Notes to the Financial Statements
for the Year Ended 30 June 2023

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. When the effect of the time value of money is material, the amount of a provision shall be the present value of the amount expected to be required to settle the obligation.

1.11 Financial instruments

The company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

1.12 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical judgements in applying the company's accounting policies. There are no critical accounting estimates and assumptions.

2. LEGAL STATUS

The charity is a company limited by guarantee, incorporated in the United Kingdom and registered in Northern Ireland, and accordingly does not have share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The charity's registered office address is given on page 1 of the Report of the Trustees.

3. INCOME FROM DONATIONS & LEGACIES

	30.6.23	30.6.22
	Total	Total
	£	£
Donations from individuals	<u>21,098</u>	<u>13,460</u>

Of the above, £nil relates to restricted funds (2022: £nil).

4. NON-EXCHANGE TRANSACTIONS

The charity has benefitted from the contribution of unpaid general volunteers. Their contribution is not accounted for due to the lack of a reliable basis of measurement.

Notes to the Financial Statements
for the Year Ended 30 June 2023

5. EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended 30 June 2023	Activities undertaken directly £	Support costs £	Total costs £
Unrestricted funds			
Grants to individuals	2,400	-	2,400
Motor & travel	10,145	-	10,145
Training	-	1,246	1,246
Telephone & internet	-	398	398
Depreciation	-	343	343
Bank fees	-	142	142
Governance costs (note 6)	-	500	500
	<u>12,545</u>	<u>2,629</u>	<u>15,174</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>12,545</u>	<u>2,629</u>	<u>15,174</u>

Year ended 30 June 2022	Activities undertaken directly £	Support costs £	Total costs £
Unrestricted funds			
Grants to individuals	3,100	-	3,100
Motor & travel	9,695	-	9,695
Training	-	299	299
Telephone & internet	-	368	368
Printing, postage & stationery	4	-	4
Marketing	-	72	72
Professional fees	520	-	520
Bank fees	-	144	144
Governance costs (note 6)	-	500	500
	<u>13,319</u>	<u>1,383</u>	<u>14,702</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>13,319</u>	<u>1,383</u>	<u>14,702</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

6. GOVERNANCE COSTS

	30.06.23	30.06.22
	£	£
Tax return fee	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging/(crediting):

	30.06.23	30.06.22
	£	£
Cost of independent examination	<u>500</u>	<u>500</u>

8. ANALYSIS OF STAFF COSTS AND DIRECTORS' REMUNERATION AND EXPENSES

No salaries or wages have been paid to employees, including the trustees, during the year.

The average monthly number of employees during the year was as follows:

30.06.23	30.06.22
<u>1</u>	<u>1</u>

There were no trustees' benefits or expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

9. RELATED PARTY TRANSACTIONS

During the year, the total amount of donations received from trustees, without conditions and on which gift aid will be claimed was £5,500 (2022: £3,600).

The CEO, Brendan McCauley, father of trustee Mary McCauley was in receipt of expenses payments for mileage £3,150 (2022: £3,150), telephone and internet £399 (2022: £368), travel £2,543 (2022: £2,867) and travel-related subsistence £2,717 (2022: £2,577).

There was an outstanding balance due to Brendan McCauley at 30 June 2023 of £3,937 (2022: £4,750).

10. CORPORATION TAX

The company is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

11. TANGIBLE FIXED ASSETS

	Computer Equipment £	Totals £
COST		
At 1 July 2022	-	-
Additions	1,370	1,370
Disposals	-	-
	<u>1,370</u>	<u>1,370</u>
At 30 June 2023	<u>1,370</u>	<u>1,370</u>
DEPRECIATION		
At 1 July 2022	-	-
Charge for year	343	343
Eliminated on disposals	-	-
	<u>343</u>	<u>343</u>
At 30 June 2023	<u>343</u>	<u>343</u>
NET BOOK VALUE		
At 30 June 2023	<u>1,027</u>	<u>1,027</u>
At 30 June 2022	<u>-</u>	<u>-</u>

12. DEBTORS

	30.06.23 £	30.06.22 £
Other debtors	<u>8,328</u>	<u>4,053</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.06.23 £	30.06.22 £
Accruals and deferred income	500	500
Other creditors	<u>3,937</u>	<u>4,750</u>
	<u>4,437</u>	<u>5,250</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

14. FUNDS OF THE CHARITY

Year ended 30 June 2023	At 01.07.22	Net movement in funds	Transfers between funds	At 30.06.23
	£	£	£	£
Unrestricted funds				
General fund	<u>2,300</u>	<u>5,924</u>	<u>-</u>	<u>8,224</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>2,300</u>	<u>5,924</u>	<u>-</u>	<u>8,224</u>

The General fund is the “free reserves” after allowing for all designated funds.

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Net movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>21,098</u>	<u>(15,174)</u>	<u>5,924</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>21,098</u>	<u>(15,174)</u>	<u>5,924</u>

Year ended 30 June 2022	At 01.07.21	Net movement in funds	Transfers between funds	At 30.06.22
	£	£	£	£
Unrestricted funds				
General fund	<u>3,542</u>	<u>(1,242)</u>	<u>-</u>	<u>2,300</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>3,542</u>	<u>(1,242)</u>	<u>-</u>	<u>2,300</u>

The General fund is the “free reserves” after allowing for all designated funds.

threefoldcord**(A company limited by guarantee)****Notes to the Financial Statements - continued**
for the Year Ended 30 June 2023**14. FUNDS OF THE CHARITY continued**

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Net movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>13,460</u>	<u>(14,702)</u>	<u>(1,242)</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>13,460</u>	<u>(14,702)</u>	<u>(1,242)</u>

15. ANALYSIS OF TOTAL NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	30.06.23 Total funds
	£	£	£
As at 30 June 2023			
Fixed assets	1,027	-	1,027
Current assets	11,634	-	11,634
Current liabilities	<u>(4,437)</u>	<u>-</u>	<u>(4,437)</u>
	<u>8,224</u>	<u>-</u>	<u>8,224</u>

	Unrestricted fund	Restricted funds	30.06.22 Total funds
	£	£	£
As at 30 June 2022			
Current assets	7,550	-	7,550
Current liabilities	<u>(5,250)</u>	<u>-</u>	<u>(5,250)</u>
	<u>2,300</u>	<u>-</u>	<u>2,300</u>

16. CONTROLLING PARTY

The board of directors is the ultimate controlling party.