

TRANSFORMATIONS IRELAND LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRANSFORMATIONS IRELAND LIMITED

(A company limited by guarantee)

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TRANSFORMATIONS IRELAND LIMITED**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Robin Clarke Marian Gallagher Margaret Clarke
Company registered number	NI053206
Charity registered number	NIC102856
Registered office	Gordon Street Mews 27-29 Gordon Street Belfast BT1 2LG
Company secretary	M Clarke
Accountants	UHY Hacker Young Fitch Chartered Accountants Gordon Street Mews 27-29 Gordon Street Belfast BT1 2LG
Bankers	Ulster Bank Connswater Branch Arches Retail Park Belfast BT5 4AF

TRANSFORMATIONS IRELAND LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2023 to 31 December 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Transformations Ireland Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5th December 2004.

The company is a registered charity with the Northern Ireland Charities Commission under number NIC102856 and accepted by HMRC as a charity under the reference XR84067.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. As required on an ad hoc basis the Trustees discuss the appointment of potential new Trustees for appointment to the Board. Suitable people are approached and if they are willing to serve on the Board their nomination is put forward for approval.

c. Organisational structure and decision-making policies

The Board of Trustees are responsible for all aspects of corporate governance within the company. They meet a minimum of four times a year to define and agree strategic priorities for the charity, monitor progress and review the resources available to sustain the company.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

a. Policies and objectives

The principal objective of the company is the advancement of religion through the organisation prayer events for the promotion of the word of God.

Transformations Ireland Limited was set up to give form and accountability to our existing ad hoc group that had been meeting since 2001 to pray and to unite with others in repentance before God and to seek the power of his Holy Spirit at work in bringing all Ireland, but particularly Northern Ireland, back to God.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The activities undertaken to achieve the objectives include the organisation of a number of prayer events and gatherings to facilitate the networking and communication between various local prayer groups and other Christian organisations throughout the UK and Ireland to promote the word of God through the provision of teaching courses, guest speakers and support.

c. Main activities undertaken to further the Company's purposes for the public benefit

The main projects undertaken for the public benefit include facilitating events where members of the public from different areas, churches and social backgrounds can come together to communicate, build relationships and strengthen their faith through the promotion of the word of God. The public benefit can be seen through the spiritual, social and general wellbeing from those who attend the events, as well as providing a place for peace and reconciliation with people from different communities and perspectives.

Achievements and performance

TRANSFORMATIONS IRELAND LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

a. Review of activities

In 2023 we have organised and managed prayer for Stormont politicians via Zoom (on one occasion) and by physical meeting physically in the building on 7 occasions. These meetings constitute the major part of our regular activity.

For the first time, in April 2023 we facilitated and hosted a "Rivers" retreat in Bangor. This was a four-day retreat delivered over two weekends and, although numbers attending were less than anticipated, was of significant encouragement to participants. Based on this first experience we now anticipate future development of the activity in Northern Ireland in different locations.

Our networking, and relational activities have also continued and have seen a number of physical meetings with various groups. We continue to maintain regular contact with prayer leaders across Ireland, England, Scotland, Wales and the Channel Islands as well as farther afield and were pleased to host them for several days in Rostrevor for our annual meeting in September.

We continue to have meetings with a network of participants from the house church movement in England (but also some from Wales, Scotland and US). Also, our relationships with the North Devon House of Prayer as well as with various local (Northern Ireland) prayer initiatives remains healthy. Such connections bring information and encouragement for our own circle of support and we, in turn, are able to unite with and to encourage others.

In 2023 we continued to maintain our website and social media presence and wrote and disseminated daily devotionals through the Lent and Advent seasons. From feedback received we believe these have been of encouragement in a variety of church and individual circumstances.

Overall therefore, whilst activities have been positive, it has been difficult to quantify benefits since they have been mostly in the areas of encouragement and in building and maintaining relationships.

Expenses this year were higher than previous because of the Rivers retreat and also some expenses due to hosting the Connecting the Isles meeting. This year we have not engaged in formal fundraising and have relied on regular donations and some saved balance. We finish the year with a positive bank balance. We expect 2024 to have more in the way of expense and we shall prayerfully address the need to consider our funding. We do have sufficient to cover our overheads.

Overall, we remain very conscious of the critical need for prayer for our communities in these days of rapid social change, of political uncertainty and increased world instability. Once again, much of our work this year has been encouraging and connecting with individual people and other prayer ministries both within Northern Ireland and also across the rest of the UK and the Republic of Ireland that have a heart for prayer and community transformations. We remain open to the counsel and advice from our Committee of Reference and look forward to the challenges ahead.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees assess the level of reserves on a continual basis to ensure that they are able to meet any commitments that could reasonably arise.

It is the policy of the charitable company that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to six months operating expenditure. The Trustees believe that reserves at this level will ensure that, in the event of a significant drop in incoming resources, they will be able to continue the charity's core activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

d. Financial review

The results for the year are set out in the attached financial statements. The results for the year and the financial position were considered satisfactory by the Trustees.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

TRANSFORMATIONS IRELAND LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 20 June 2024 and signed on their behalf by:



.....
Margaret Clarke
(Trustee)

TRANSFORMATIONS IRELAND LIMITED

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Transformations Ireland Limited

I report on the financial statements of the company for the year ended 31 December 2023 which are set out on pages 8 to 18.

Respective responsibilities of charity Trustees and examiner

As the company's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I have examined your company accounts as required under section 65 of the Charities Act and my 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.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as company trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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);
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 20 June 2024

Michael Fitch FCA

Chartered Accountants Ireland

UHY Hacker Young Fitch Limited
Chartered Accountants
Gordon Street Mews
27-29 Gordon Street
Belfast
BT1 2LG

TRANSFORMATIONS IRELAND LIMITED

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	3	7,356	7,356	3,974
Other income	4	52	52	83
Total income		7,408	7,408	4,057
Expenditure on:				
Charitable activities	5	10,212	10,212	5,331
Total expenditure		10,212	10,212	5,331
Net movement in funds		(2,804)	(2,804)	(1,274)
Reconciliation of funds:				
Total funds brought forward		5,533	5,533	6,807
Net movement in funds		(2,804)	(2,804)	(1,274)
Total funds carried forward		2,729	2,729	5,533

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

The notes on pages 10 to 18 form part of these financial statements.

TRANSFORMATIONS IRELAND LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: NI053206****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	292	874
		292	874
Current assets			
Cash at bank and in hand		3,390	5,559
		3,390	5,559
Creditors: amounts falling due within one year	10	(954)	(900)
Net current assets		2,436	4,659
Total assets less current liabilities		2,728	5,533
Net assets excluding pension asset		2,728	5,533
Total net assets		2,728	5,533
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	2,728	5,533
Total funds		2,728	5,533

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 June 2024 and signed on their behalf by:



.....
Margaret Clarke
(Trustee)

The notes on pages 10 to 18 form part of these financial statements.

TRANSFORMATIONS IRELAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Transformations Ireland Limited is a charitable company limited by guarantee and is incorporated and registered in Northern Ireland under registration number NI053206. The company is a registered charity with the NI Charities Commission under number NIC102856 and HMRC under reference number XR84067.

The company's registered office is situated at 27-29 Gordon Street, Belfast, BT1 2LG.

The principal activity of the charitable company is the advancement of religion through the organisation of prayer events.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Transformations Ireland Limited 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.

2.2 Going concern

The financial statements have been prepared on the going concern basis.

2.3 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

TRANSFORMATIONS IRELAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25% Straight-line
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2.6 Cash at bank and in hand

Cash at bank and in 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

TRANSFORMATIONS IRELAND LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.8 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 amortised cost using the effective interest method.

2.9 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	7,356	7,356
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	3,200	3,200
Gift-aid income	774	774
<i>Total 2022</i>	3,974	3,974

TRANSFORMATIONS IRELAND LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	52	52

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	83	83

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Organisation of Prayer events	10,212	10,212

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Organisation of Prayer events	5,331	5,331

TRANSFORMATIONS IRELAND LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Organisation of Prayer events	7,555	2,658	10,213

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Organisation of Prayer events	2,264	3,067	5,331

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Conference costs	4,785	-
Materials	21	161
Gifts	1,809	2,103
Catering expenses	940	-
	7,555	<i>2,264</i>

TRANSFORMATIONS IRELAND LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****6. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	583	582
Website costs	161	169
Sundry expenses	13	13
Printing, postage & stationery	176	462
Telephone	250	650
Insurance	270	255
Bank charges	53	36
IT costs	180	-
Governance costs	972	900
	2,658	3,067

7. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	972	900

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £2,206 were reimbursed to 1 Trustee (2022 - £1,576 to 1 Trustee).

TRANSFORMATIONS IRELAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2023	2,330
At 31 December 2023	<u>2,330</u>
Depreciation	
At 1 January 2023	1,455
Charge for the year	583
At 31 December 2023	<u>2,038</u>
Net book value	
At 31 December 2023	<u>292</u>
At 31 December 2022	<u>874</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>954</u>	<u>900</u>

11. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>3,390</u>	<u>5,559</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

TRANSFORMATIONS IRELAND LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	5,533	7,407	(10,212)	2,728

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds	6,807	4,057	(5,331)	5,533

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	5,533	7,407	(10,212)	2,728

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds	6,807	4,057	(5,331)	5,533

TRANSFORMATIONS IRELAND LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****14. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	292	292
Current assets	3,390	3,390
Creditors due within one year	(954)	(954)
Total	2,728	2,728

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	874	874
Current assets	5,559	5,559
Creditors due within one year	(900)	(900)
Total	5,533	5,533

15. Related party transactions

There were no related party transactions during the year.

16. Controlling party

The ultimate controlling party is the Board of Trustees.