

REGISTERED COMPANY NUMBER: NI072275 (Northern Ireland)
REGISTERED CHARITY NUMBER: 103462

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Cornhill Belfast Trust
(A Company Limited by Guarantee)

ASC Wylie UBU Ltd
Qualified Accountants, Tax & Business Advisors
7 Lisburn Street
Royal Hillsborough
Co. Down
BT26 6AB

The Cornhill Belfast Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		19,209	9,770
Other trading activities	3	46,032	34,095
Investment income	4	269	108
Total		<u>65,510</u>	<u>43,973</u>
EXPENDITURE ON			
Charitable activities			
Support costs			
		63,509	47,149
Management & governance		-	(179)
Charitable activities		-	11,051
Total		<u>63,509</u>	<u>58,021</u>
NET INCOME/(EXPENDITURE)		2,001	(14,048)
RECONCILIATION OF FUNDS			
Total funds brought forward		76,788	90,836
TOTAL FUNDS CARRIED FORWARD		<u><u>78,789</u></u>	<u><u>76,788</u></u>

The notes form part of these financial statements

The Cornhill Belfast Trust

Balance Sheet

31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	9	18	22
CURRENT ASSETS			
Debtors	10	13,710	4,623
Cash at bank		68,913	73,457
		<u>82,623</u>	<u>78,080</u>
CREDITORS			
Amounts falling due within one year	11	(3,852)	(1,314)
		<u>78,771</u>	<u>76,766</u>
NET CURRENT ASSETS			
		<u>78,789</u>	<u>76,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>78,789</u>	<u>76,788</u>
NET ASSETS		<u>78,789</u>	<u>76,788</u>
FUNDS	12		
Unrestricted funds		<u>78,789</u>	<u>76,788</u>
TOTAL FUNDS		<u>78,789</u>	<u>76,788</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The Cornhill Belfast Trust

Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12th December 2023 and were signed on its behalf by:



D Luke - Trustee

The Cornhill Belfast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. LIMITED BY GUARANTEE

The Cornhill Belfast Trust is a company limited by guarantee and accordingly does not have a share capital. Each member of the Trust has undertaken to contribute to the assets of the Trust in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Trust contracted before he ceased to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such as may be required, not exceeding ten pounds (£10.00).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Booking fees	43,578	33,365
Summer School & evening class	2,454	730
	<u>46,032</u>	<u>34,095</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	269	94
Interest receivable - trading	-	14
	<u>269</u>	<u>108</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>4</u>	<u>6</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

During the current year Trustee remuneration was £22,479 and (£21,430 - 2018).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. STAFF COSTS

During the current financial year the average number of employees was 1 (2022 - 1)

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

	2023	2022
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	9,770
Other trading activities	34,095
Investment income	108
Total	<u>43,973</u>
EXPENDITURE ON	
Charitable activities	
Support costs	
	47,149
Management & governance	(179)
Charitable activities	<u>11,051</u>
Total	<u>58,021</u>
NET INCOME/(EXPENDITURE)	(14,048)
RECONCILIATION OF FUNDS	
Total funds brought forward	90,836
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>76,788</u></u>

The Cornhill Belfast Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	451
DEPRECIATION	
At 1 April 2022	429
Charge for year	4
At 31 March 2023	433
NET BOOK VALUE	
At 31 March 2023	18
At 31 March 2022	22

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	13,710	4,623

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	3,852	1,314

12. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	76,788	2,001	78,789
TOTAL FUNDS	76,788	2,001	78,789

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,510	(63,509)	2,001
TOTAL FUNDS	<u>65,510</u>	<u>(63,509)</u>	<u>2,001</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	90,836	(14,048)	76,788
TOTAL FUNDS	<u>90,836</u>	<u>(14,048)</u>	<u>76,788</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,973	(58,021)	(14,048)
TOTAL FUNDS	<u>43,973</u>	<u>(58,021)</u>	<u>(14,048)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	90,836	(12,047)	78,789
TOTAL FUNDS	<u>90,836</u>	<u>(12,047)</u>	<u>78,789</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,483	(121,530)	(12,047)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>109,483</u>	<u>(121,530)</u>	<u>(12,047)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

The Cornhill Belfast Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,499	6,300
Gift aid	13,710	3,470
	<hr/> 19,209	<hr/> 9,770
Other trading activities		
Booking fees	43,578	33,365
Summer School & evening class	2,454	730
	<hr/> 46,032	<hr/> 34,095
Investment income		
Deposit account interest	269	94
Interest receivable - trading	-	14
	<hr/> 269	<hr/> 108
Total incoming resources	<hr/> 65,510	<hr/> 43,973
EXPENDITURE		
Charitable activities		
Honoria, speakers & conference	16,088	11,786
Support costs		
Management		
Wages	32,236	30,057
Social security	4,250	6,446
Pensions	2,660	2,660
Rent, rates & water	-	2,650
Insurance	860	861
Light and heat	2,250	-
Postage and stationery	3,777	2,045
Advertising	-	350
Computer equipment	5	6
Bank interest	50	43
	<hr/> 46,088	<hr/> 45,118
Governance costs		
Accountancy and legal fees	1,333	1,117

The Cornhill Belfast Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
Total resources expended	63,509	58,021
Net income/(expenditure)	<u>2,001</u>	<u>(14,048)</u>