

ARDFOYLE TRUST

Statement of Financial Activities
for the Year Ended 30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	22,424	-	22,424	25,039
Investment income	4	26,550	-	26,550	29,106
Total		<u>48,974</u>	<u>-</u>	<u>48,974</u>	<u>54,145</u>
EXPENDITURE ON					
Charitable activities	5				
Governance costs		3,382	-	3,382	1,574
Charitable Donations		49,015	-	49,015	73,643
Other		-	-	-	24,808
Total		<u>52,397</u>	<u>-</u>	<u>52,397</u>	<u>100,025</u>
NET INCOME/(EXPENDITURE)		(3,423)	-	(3,423)	(45,880)
RECONCILIATION OF FUNDS					
Total funds brought forward		752,384	-	752,384	798,264
TOTAL FUNDS CARRIED FORWARD		<u><u>748,961</u></u>	<u><u>-</u></u>	<u><u>748,961</u></u>	<u><u>752,384</u></u>

ARDFOYLE TRUST

Balance Sheet

30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investment property	11	459,290	-	459,290	459,290
CURRENT ASSETS					
Debtors	12	66,435	-	66,435	56,563
Cash at bank		227,387	-	227,387	240,259
		<u>293,822</u>	<u>-</u>	<u>293,822</u>	<u>296,822</u>
CREDITORS					
Amounts falling due within one year	13	(4,151)	-	(4,151)	(3,728)
		<u>289,671</u>	<u>-</u>	<u>289,671</u>	<u>293,094</u>
NET CURRENT ASSETS					
		<u>289,671</u>	<u>-</u>	<u>289,671</u>	<u>293,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>748,961</u>	<u>-</u>	<u>748,961</u>	<u>752,384</u>
NET ASSETS					
		<u>748,961</u>	<u>-</u>	<u>748,961</u>	<u>752,384</u>
FUNDS					
Unrestricted funds	14			748,961	752,384
TOTAL FUNDS					
				<u>748,961</u>	<u>752,384</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

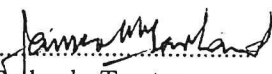
ARDFOYLE TRUST

Balance Sheet - continued

30 September 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 24th June 2024 and were signed on its behalf by:


.....
J McFarland - Trustee

ARDFOYLE TRUST

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

1. COMPANY LIMITED BY GUARANTEE

Ardfoyle Trust Ltd is a company limited by guarantee and accordingly does not have share capital. Each member of the company has undertaken to contribute such amounts as will be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member.

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

ARDFOYLE TRUST

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	18,139	20,050
Gift aid	4,285	4,989
	<u>22,424</u>	<u>25,039</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	23,650	17,267
Deposit account interest	141	135
Interest receivable	2,271	10,772
Ground Rent received	488	932
	<u>26,550</u>	<u>29,106</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Governance costs	-	3,382	3,382
Charitable Donations	49,015	-	49,015
	<u>49,015</u>	<u>3,382</u>	<u>52,397</u>

ARDFOYLE TRUST

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

6. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Donations	49,015	73,643

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Governance costs	1,219	2,163	3,382

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

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

9. STAFF COSTS

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

	2023	2022
	6	7

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,039	-	25,039
Investment income	29,106	-	29,106
Total	54,145	-	54,145
EXPENDITURE ON			
Charitable activities			
Governance costs	1,574	-	1,574
Charitable Donations	73,643	-	73,643
Other	24,808	-	24,808

ARDFOYLE TRUST

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	100,025	-	100,025
NET INCOME/(EXPENDITURE)	(45,880)	-	(45,880)
RECONCILIATION OF FUNDS			
Total funds brought forward	798,264	-	798,264
TOTAL FUNDS CARRIED FORWARD	752,384	-	752,384

11. INVESTMENT PROPERTY

FAIR VALUE	£
At 1 October 2022 and 30 September 2023	459,290
NET BOOK VALUE	
At 30 September 2023	459,290
At 30 September 2022	459,290

The trustees consider that the investment properties are shown at fair market value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	62,150	51,600
Gift Aid Reclaim	4,285	4,963
	66,435	56,563

ARDFOYLE TRUST

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	2,530	2,333
Accruals and deferred income	1,621	1,395
	<u>4,151</u>	<u>3,728</u>

14. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	752,384	(3,423)	748,961
TOTAL FUNDS	<u>752,384</u>	<u>(3,423)</u>	<u>748,961</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,974	(52,397)	(3,423)
TOTAL FUNDS	<u>48,974</u>	<u>(52,397)</u>	<u>(3,423)</u>

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	798,264	(45,880)	752,384
TOTAL FUNDS	<u>798,264</u>	<u>(45,880)</u>	<u>752,384</u>

ARDFOYLE TRUST

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,145	(100,025)	(45,880)
TOTAL FUNDS	<u>54,145</u>	<u>(100,025)</u>	<u>(45,880)</u>

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

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	798,264	(49,303)	748,961
TOTAL FUNDS	<u>798,264</u>	<u>(49,303)</u>	<u>748,961</u>

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	103,119	(152,422)	(49,303)
TOTAL FUNDS	<u>103,119</u>	<u>(152,422)</u>	<u>(49,303)</u>

ARDFOYLE TRUST

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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.