

Charity registration number 104018

THE STRAIGHT FORWARD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE STRAIGHT FORWARD TRUST

CONTENTS

	Page
Charity Information	1
Trustees' report	2 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 17

THE STRAIGHT FORWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Henry Cobbe Mr James Armstrong Mr Patrick A White
Charity number	104018
Registered office	Crawford Lockhart Black Solicitors 7/11 Llnenhall Street Belfast BT2 8AA
Auditor	Moore NI 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Danske Bank Belfast Business Centre P.O. Box 183 Donegall Square West Belfast BT1 6SJ Coutts & Co. 440 Strand London WC2R 0QS

THE STRAIGHT FORWARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Preserving for the local community and the County of Down the properties at Crawfordsburn Road, Newtownards, County Down known as 116 Crawfordsburn Road, Cavallo Farm and Charleville Farm together with any other lands hereditaments and premises which the Trustees may acquire in the County of Down unspoiled and properly maintained and for the promotion of conservation including the protection of botanical, bird, animal, insect and other species on the said properties and lands but only insofar as any such form the Trust Fund or part thereof; (ii) promoting and supporting the use by the Charity known as "Riding for the Disabled" (or other charity carrying on the same or similar function) of Cavallo Farm for as long as it is possible and appropriate for that to occur; (iii) promoting and supporting the advancement of young and aspiring riders in the equestrian field generally with a view to inter alia promoting and supporting their education in stable and equine management and excellence in their riding ability whether in relation to show-jumping, eventing, dressage or otherwise including with particular reference to young people from disadvantaged backgrounds; (iv) promoting and supporting the use of Charleville Farm as a base for a charity or charities involved in animal welfare and/or veterinary research particularly research into equine illnesses, diseases and injuries; (v) support of charities involved with the care and welfare of horses, ponies and donkeys and/or the promotion of riding and equestrian sports (particularly for the benefit of children and young persons) and/or the care of animals; (vi) otherwise such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Activities

Grant Giving Activities

The Trustees have the discretion to make grants within the terms of the Trust Deed.

The Trustees are considering putting in place a spending rule of annual grants relative to average assets to ensure that grant-giving is sustainable in the long-term.

Operating Activities

Aside from grant-giving, the Charity does not currently undertake direct operating activities as this would require significantly more resource than are currently available including land, buildings and full-time staff.

Responsibility and Reporting

The trustees are responsible for all the assets of the Trust Fund and sound administration of trustee meetings. The assets of the Trust Fund are regularly monitored and assessed annually and reported to the Trustees.

THE STRAIGHT FORWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

Significant activities and achievements against objectives

Whilst the Trust was established in 2011, it has not been able to make meaningful achievements against its objectives owing to a lack of resources.

During the year donations of £550,000 were received and steps were taken to set up an unrestricted endowment fund in the Trust's name in line with the Trust's Investment Policy Statement to provide a durable basis for grant-giving activities, with grant-giving to commence in the following financial year.

Fund Raising

The Trust does not actively raise funds from the public but is the recipient of philanthropic donations from the Settlor directly or from the Settlor's Donor Advised Fund which is administered by the Charities Aid Foundation.

Financial review

During the year the Trust used its income to start the investment programme to set up an unrestricted endowment fund to enable future grant-giving activities.

When doing so, the Trustees had to consider the following risks, and ways to mitigate them:

Legislative Risk: Charity legislation and guidance governing charities in Northern Ireland may change. To mitigate this risk, the Trustees are mindful of any proposed changes and can seek legal advice if necessary.

Investment Risk: Grant-giving by the Trust depends on the investment portfolio being prudently invested not only to support annual grant giving, but also to keep pace with inflation. The Trustees can mitigate this risk by ensuring that the assets of the Trust are safely held, properly and professionally managed with due regards for diversification, liquidity and value for money. This risk is mitigated by having an Investment Policy Statement with clear Investment Objectives and Risk Constraints. The assets of the Trust are invested in UK regulated daily dealing investment funds. A spending rule would help budget annual grant-giving with reference to the average annual value of the investment portfolio, such that it can be considered sustainable.

Personnel Risk: the Trustees act on a pro bono basis. With three Trustees, there is scope for appointing additional Trustees should a Trustee retire or be incapacitated. As the Trust does not undertake any operating activities, it does not require any salaried employees. This materially reduces personnel risk.

Operating Risk: as the Trust does not currently undertake any operating activities aside from grant-giving, hence this risk is currently seen to be negligible.

The Trustees' current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use and do not form part of the investment portfolio should be maintained at a level equivalent to between three and six month's operating expenditure.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or a drop in the value of the investment portfolio, they will be able to continue the trust's current activities while consideration is given to ways as to how operating expenditure can be met, if required.

This level of reserves has been maintained throughout the year.

Based on the Trust's annual operating expenditure of £1,031, approximately £500 should be held in reserves to meet the Reserves Policy.

THE STRAIGHT FORWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Investment policy

In order to ensure that the Trust can make grants for the long-term, its assets are invested in an investment portfolio to create an unrestricted endowment fund. The investments are managed in line with the Trust's Investment Policy Statement. The Trustees' investment powers are set out in the Trust Deed. With respect to Income, the Trustees may distribute or accumulate income.

Structure, governance and management

The Trust was created by a Deed of Trust dated 19th April 2011 between Lady Perdita Maureen Hamilton-Temple Blackwood ("the Settlor") and Mr Pim Dalm, James Armstrong and Mr Jan Baily ("the Trustees").

Following the retirement of Mr Jan Baily, Mr Henry Cobbe was appointed as Trustee on 28th August 2015.

Following the retirement of Mr Pim Dalm, Mr Patrick White was appointed as Trustee on 12th February 2019.

The Trustees who served during the year and up to the date of signature of the financial statements were: Mr Henry Cobbe Mr James Armstrong and Mr Patrick White

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Henry Cobbe

Mr James Armstrong

Mr Patrick A White

Recruitment and appointment of trustees

The power of appointing new Trustees of the Charity during the lifetime of the Settlor is vested in the Settlor and after her death in such person or persons (if any) as the Settlor shall by deed or deeds revocable or irrevocable or by Will or Codicil appoint and in the absence of any such appointment by the Settlor a Trustee may be appointed or discharged by a resolution of a meeting of the Trustees provided that a memorandum shall be signed as a deed by the person presiding at such meeting and attested by two other persons at the meeting. The total number of Trustees shall at no time exceed five.

The Trustees currently have no immediate plans to recruit and appoint further Trustees.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

Organisational structure

[Details of organisational structure.]

Induction and training of trustees

Trustees are encouraged to read or re-familiarise themselves with relevant Charity Commission of Northern Ireland Guidance including:

- CCNI EG024 Running your charity guidance
- CCNI EG042 Monitoring and compliance guidance - getting it right

THE STRAIGHT FORWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Other matters

Beneficial Interest

Neither the Settlor nor the Trustees have any beneficial interest in the Trust.

Organisational structure

The Settlor meets with the three Trustees at least once a year to discuss the activities of the Trust.

The three Trustees meet formally once a year to review and decide on the activities of the Trust, including intended Grants to be given to registered charities operating in Northern Ireland that are consistent with the Trust's Objectives.

The Trustees receive regular reports from the Trust's Accountants, Bankers, and Investment Managers and convene meetings to discuss and act on the same if required.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity. To ensure that proper books and records are kept the charity has employed appropriately qualified personnel and has maintained appropriate computerised accounting systems. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Conclusion

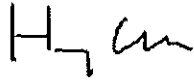
As the Trust expands its grant-giving activities, the Trustees will ensure that there are robust systems, processes and controls to ensure the good governance of the Trust.

THE STRAIGHT FORWARD TRUST

TRUSTEES' REPORT (CONTINUED)

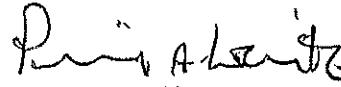
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees' report was approved by the Board of Trustees.



Mr Henry Cobbe
Trustee

5 February 2024



Mr Patrick A White
Trustee

THE STRAIGHT FORWARD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE STRAIGHT FORWARD TRUST

Opinion

We have audited the financial statements of The Straight Forward Trust for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE STRAIGHT FORWARD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE STRAIGHT FORWARD TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Based on our understanding of the charity and its operating environment, we determined that the most significant frameworks which have a direct impact on the preparation of the financial statements are those related to the reporting framework, (FRS 102, the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2013, the Charity SORP and UK financial reporting standards as issued by the Financial Reporting Council). Additionally, we concluded that there are significant laws and regulations in relation to the entity's charitable status and activities of which non-compliance may have a material effect on the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. From the results of our assessment, we determined that the principal risks of fraud relate to posting inappropriate journal entries and use of charity funds for purposes outside of restrictions imposed by the donor. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

THE STRAIGHT FORWARD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE STRAIGHT FORWARD TRUST

Audit response to risks identified

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- We obtained an understanding of the charity internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- We obtained an understanding of how the charity complies with relevant laws and regulations, including those as a result of its registration with the Charity Commission for Northern Ireland by making enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (NI) LLP

Moore (N.I.) LLP

Chartered Accountants
Statutory Auditor

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

THE STRAIGHT FORWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	550,000	2,000
Investments	4	1,373	-
Total income		551,373	2,000
Expenditure on:			
Raising funds	5	2,468	-
Charitable activities	6	1,031	23
Total expenditure		3,499	23
 Net gains on investments	 9	 3,825	 -
Net income and movement in funds		551,699	1,977
 Reconciliation of funds:			
Fund balances at 6 April 2022		3,805	1,828
Fund balances at 5 April 2023		555,504	3,805

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

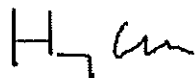
THE STRAIGHT FORWARD TRUST

BALANCE SHEET

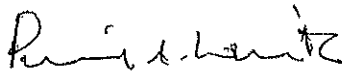
AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		502,729		-
Current assets					
Cash at bank and in hand		53,775		3,805	
Creditors: amounts falling due within one year	12	1,000		-	
Net current assets			52,775		3,805
Total assets less current liabilities			555,504		3,805
The funds of the trust					
Unrestricted funds			555,504		3,805
			555,504		3,805

The financial statements were approved by the Trustees on 5 February 2024



Mr Henry Cobbe
Trustee



Mr Patrick A White
Trustee

THE STRAIGHT FORWARD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	15		547,501		1,977
Investing activities					
Purchase of investments		(489,530)		-	
Proceeds from disposal of investments		(9,374)		-	
Investment income received		1,373		-	
Net cash used in investing activities			(497,531)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			49,970		1,977
Cash and cash equivalents at beginning of year			3,805		1,828
Cash and cash equivalents at end of year			<u>53,775</u>		<u>3,805</u>

THE STRAIGHT FORWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Straight Forward Trust is a registered charity with the Charities Commission for Northern Ireland. The registered office is located at Crawford Lockhart Black Solicitors, 7-11 Linenhall Street, Belfast, BT2 8AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard which applies in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE STRAIGHT FORWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	550,000	2,000

THE STRAIGHT FORWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	1,326	-
Interest receivable	47	-
	<u>1,373</u>	<u>-</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	2,468	-
	<u>2,468</u>	<u>-</u>

6 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Bank fees	31	23
Share of support and governance costs (see note 7)		
Governance	1,000	-
	<u>1,031</u>	<u>23</u>
Analysis by fund		
Unrestricted funds	<u>1,031</u>	<u>23</u>

7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	1,000	-
Analysed between:		
Audit Fee	<u>1,000</u>	<u>-</u>

THE STRAIGHT FORWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the trust during the year.

9 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	7,713	-
Sale of investments	(3,888)	-
	<u>3,825</u>	<u>-</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2022	-	-	-
Additions	489,530	500,000	989,530
Gain/(Loss) on revaluation	7,713	(355,493)	(347,780)
Disposals	(139,021)	-	(139,021)
At 5 April 2023	<u>358,222</u>	<u>144,507</u>	<u>502,729</u>
Carrying amount			
At 05 April 2023	<u>358,222</u>	<u>144,507</u>	<u>502,729</u>
At 05 April 2022	<u>-</u>	<u>-</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,000</u>	<u>-</u>

THE STRAIGHT FORWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	3,805	551,373	(3,499)	3,825	555,504
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
General funds	1,828	2,000	(23)	-	3,805

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

	2023 £	2022 £
15 Cash generated from operations		
Surplus for the year	551,699	1,977
Adjustments for:		
Investment income recognised in statement of financial activities	(1,373)	-
Loss on disposal of investments	3,888	-
Fair value gains and losses on investments	(7,713)	-
Movements in working capital:		
Increase in creditors	1,000	-
Cash generated from operations	547,501	1,977