

# THE STRAIGHT FORWARD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2024**

|   | Notes  | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|--------|------------------------------------|------------------------------------|
| <b>Income from:</b>                     |        |                                    |                                    |
| Donations and legacies                  | 3      | -                                  | 550,000                            |
| Investments                             | 4      | 4,682                              | 1,373                              |
| <b>Total income</b>                     |        | <b>4,682</b>                       | <b>551,373</b>                     |
| <b>Expenditure on:</b>                  |        |                                    |                                    |
| Raising funds                           | 5      | 3,529                              | 2,468                              |
| Charitable activities                   | 6      | 16,862                             | 1,031                              |
| <b>Total expenditure</b>                |        | <b>20,391</b>                      | <b>3,499</b>                       |
| <br>Net gains on investments            | <br>11 | <br>56,421                         | <br>3,825                          |
| <b>Net income and movement in funds</b> |        | <b>40,712</b>                      | <b>551,699</b>                     |
| <br><b>Reconciliation of funds:</b>     |        |                                    |                                    |
| Fund balances at 6 April 2023           |        | 555,504                            | 3,805                              |
| <b>Fund balances at 5 April 2024</b>    |        | <b>596,216</b>                     | <b>555,504</b>                     |

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

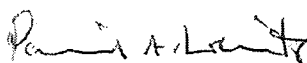
AS AT 5 APRIL 2024

|   | Notes | 2024<br>£ | £       | 2023<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                   |       |           |         |           |         |
| Investments   | 13    |           | 513,898 |           | 502,729 |
| <b>Current assets</b>                                 |       |           |         |           |         |
| Cash at bank and in hand                              |       | 84,449    |         | 53,775    |         |
| <b>Creditors: amounts falling due within one year</b> | 14    | (2,131)   |         | (1,000)   |         |
| <b>Net current assets</b>                             |       |           | 82,318  |           | 52,775  |
| <b>Total assets less current liabilities</b>          |       |           | 596,216 |           | 555,504 |
| <b>Net assets</b>                                     |       |           | 596,216 |           | 555,504 |
| <b>The funds of the trust</b>                         |       |           |         |           |         |
| Unrestricted funds                                    |       |           | 596,216 |           | 555,504 |
|   |       |           | 596,216 |           | 555,504 |

The financial statements were approved by the Trustees on 4 February 2025



Mr James Armstrong  
Trustee



Mr Patrick A White  
Trustee

# THE STRAIGHT FORWARD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

The Straight Forward Trust is a charity registered 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 2024

### 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<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | -                                  | 550,000                            |

# THE STRAIGHT FORWARD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 4 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 3,396                              | 1,326                              |
| Interest receivable            | 1,286                              | 47                                 |
|                                | <u>4,682</u>                       | <u>1,373</u>                       |

### 5 Expenditure on raising funds

|                       | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | <u>3,529</u>                       | <u>2,468</u>                       |

### 6 Expenditure on charitable activities

|   | 2024<br>£     | 2023<br>£    |
|---|---------------|--------------|
| <b>Direct costs</b>                                       |               |              |
| Bank fees   | 781           | 31           |
| Grant funding of activities (see note 7)                  | 13,001        | -            |
| <b>Share of support and governance costs (see note 8)</b> |               |              |
| Governance  | <u>3,080</u>  | <u>1,000</u> |
|   | <u>16,862</u> | <u>1,031</u> |
| <b>Analysis by fund</b>                                   |               |              |
| Unrestricted funds  | <u>16,862</u> | <u>1,031</u> |

### 7 Grants payable

|                       | Independent<br>Examination<br>Fee<br>2024<br>£ |
|-----------------------|--|
| Grants to individuals | <u>13,001</u>                                  |

# THE STRAIGHT FORWARD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 8 Support costs allocated to activities

|                             | 2024<br>£    | 2023<br>£    |
|-----------------------------|--------------|--------------|
| Governance costs            | <u>3,080</u> | <u>1,000</u> |
| <b>Analysed between:</b>    |              |              |
| Independent Examination Fee | <u>3,080</u> | <u>1,000</u> |

### 9 Net movement in funds

|  | 2024<br>£    | 2023<br>£    |
|--|--------------|--------------|
| The net movement in funds is stated after charging/(crediting):                    |              |              |
| Fees payable for the independent examination of the charity's financial statements | <u>3,080</u> | <u>1,000</u> |

### 10 Trustees

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

### 11 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | 17,480                             | 7,713                              |
| Sale of investments        | <u>38,941</u>                      | <u>(3,888)</u>                     |
|                            | <u>56,421</u>                      | <u>3,825</u>                       |

### 12 Taxation

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

# THE STRAIGHT FORWARD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 13 Fixed asset investments

|                            | Listed<br>investments<br>£ | Cash in<br>portfolio | Total<br>£ |
|----------------------------|----------------------------|----------------------|------------|
| <b>Cost or valuation</b>   |                            |                      |            |
| At 05 April 2023           | 358,222                    | 144,507              | 502,729    |
| Additions                  | 677,594                    | -                    | 677,594    |
| Valuation changes          | (540,095)                  | (143,809)            | (683,904)  |
| Gain/(Loss) on revaluation | 17,479                     | -                    | 17,479     |
| At 5 April 2024            | 513,200                    | 698                  | 513,898    |
| <b>Carrying amount</b>     |                            |                      |            |
| At 05 April 2024           | 513,200                    | 698                  | 513,898    |
| At 05 April 2023           | 358,222                    | 144,507              | 502,729    |

#### 14 Creditors: amounts falling due within one year

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 2,131     | 1,000     |

#### 15 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<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 5 April<br>2024<br>£ |
|-----------------------|-------------------------|----------------------------|----------------------------|--------------------------|-------------------------|
| General funds         | 555,504                 | 4,682                      | (20,391)                   | 56,421                   | 596,216                 |
| <b>Previous year:</b> |                         |                            |                            |                          |                         |
|                       | At 6 April<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 5 April<br>2023<br>£ |
| General funds         | 3,805                   | 551,373                    | (3,499)                    | 3,825                    | 555,504                 |

#### 16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).