

THE SALIGHT FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

Company Registration Number: NI035732

Charities Registration Number: NIC105155

THE SALIGHT FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

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THE SALIGHT FOUNDATION LIMITED

REPORT OF THE DIRECTORS (INCORPORATING TRUSTEES' REPORT)

The Directors (who are also the trustees) are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2018, which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The directors have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP – FRS102), in preparing the annual report and financial statements of the charity.

Financial review and funds policy

During the year the Charity received donations and interest for distribution totalling £328,773 and made payments of £93,982 towards a number of charitable activities along with payments of £53,996 to cover the operating costs of the Charity. The net incoming resources for the year amounting to £180,795 as shown in the statement of financial activities on page 8 have been transferred to the company's funds.

At the year end the Charity had £204,705 of cash funds available for distribution.

The company plans to continue its activities in the forthcoming years.

Objectives and Activities (and how they deliver public benefit)

The Objects of the Charity are:

- To promote the benefit of the inhabitants of Northern Ireland without distinction of sex, sexual orientation, race or of political, religious or other opinion by associating together with the said inhabitants and the local authorities, voluntary and other organisations in a common effort to relieve poverty and advance education and to provide facilities in the interests of social welfare for the recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.
- To advance the Christian religion.

The main aim of the Charity is to reach out to both individuals and charities in the local community and practically express God's Love. The Charity financially supports organisations whose objective is to advance the Christian faith without prejudice or discrimination. As a result of this financial assistance, and the endeavours of the employees of the Charity, we believe that we positively impact and improve lives of both individuals and families for the better. The Charity and its employees are willing to help anyone who finds themselves in hardship or distress. This in turn allow us to witness and share our Christian faith, and through this lives are improved. People move away from poverty, addiction and deprivation to live new lives and come to know Jesus Christ. One of the objectives of the Charity is to promote the benefit of the public of Northern Ireland by associating with local authorities, voluntary and other organisations including churches in a common effort to relieve poverty, to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation. This is achieved through assisting people from areas of social and economic deprivation both financially and practically as well as encouraging children and adults to develop as individuals and become active members of the community thereby increasing feelings of confidence and self-worth.

It also seeks to provide children, young people, adults and elderly members of the community with the opportunity to take part in recreational and creative events which is a direct benefit to individuals by providing a platform for people to interact, socialise and build relationships with their peers: this is also an indirect benefit for the public as there is an improvement in social behaviour. The Charity will also meet the public benefit by seeking to advance the Christian faith which will be a direct benefit to people and an indirect benefit to the public due to the teaching of moral standards. This strengthens families and encourages individuals to become more active citizens and make better lifestyle choices leading to a reduction in homelessness, addiction and poverty. Please note we hereby confirm that there is no private benefit or potential harm from the objects of the Charity.

The Trustees have had regard to the Charity Commission's Public Benefit requirement.

THE SALIGHT FOUNDATION LIMITED

REPORT OF THE DIRECTORS *(continued)*

Reference and administrative details

Registered charity name:	The Salight Foundation Limited
Charity Commission registration number:	NIC105155
HMRC charity reference:	XR27703
Company registration number:	NI035732
Principle office and registered office:	42 Tully Road, Ballymena, County Antrim BT44 8DG.

Directors and Trustees of the Company

The directors who held office during the year were as follows:

Mr Jeffrey Wright

Mr William Wright

Mrs Amanda Knowles

Structure, governance and management

The Company is a charity limited by guarantee without share capital.

The Company is governed by its Memorandum and Articles of Association dated 3 March 1999. In the event of the Company being wound up members are required to contribute an amount not exceeding £10. The Board is responsible for the overall governance of the Company and is actively involved in the day to day management of the organisation.

Directors are appointed in line with the Memorandum and Articles of Association of the company.

The Board of Directors are also known as Trustees for the purposes of the Charity Commission.

Risk management

The directors have conducted a review of the major risks to which the charity is exposed. Financial risk is reviewed on a monthly basis having due regard to ongoing income and expenses.

Statement of directors' responsibilities

The directors (who are the trustees of The Salight Foundation Limited) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors 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 charitable company and of the incoming resources and application of resources, including income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP-FRS102;
- make judgements and accounting 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 statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE SALIGHT FOUNDATION LIMITED

REPORT OF THE DIRECTORS (*continued*)

Statement of directors' responsibilities (*continued*)

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

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Funds held as custodian trustee on behalf of others

The charity does not hold any funds on behalf of others.

Auditors

A resolution to appoint auditors will be proposed at the Annual General Meeting.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26th June 2019 and signed on its behalf by:



Amanda Knowles

THE SALIGHT FOUNDATION LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SALIGHT FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Salight Foundation Limited for the year ended 31st December 2018, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2018 and of its incoming resources and their application 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 requirements of the Companies Act 2006.

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 Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE SALIGHT FOUNDATION LIMITED

INDEPENDENT AUDITORS REPORT *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 3 - 4, the directors (who are also the trustees of the charitable company) 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 directors 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 directors are responsible for assessing Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

THE SALIGHT FOUNDATION LIMITED

INDEPENDENT AUDITORS REPORT *(continued)*

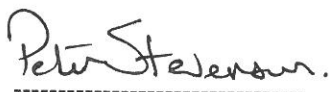
Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Peter Stevenson
Senior Statutory Auditor
For and on behalf of:
Stevenson and Wilson Chartered Accountants
22 – 30 Broadway Avenue,
Ballymena,
BT43 7AA.

26th June 2019

THE SALIGHT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	Unrestricted Funds 2018 £	Total 2018 £	Total 2017 £
Incoming resources				
Donations received		328,726	328,726	150,000
Interest received		47	47	36
Total income	4	<u>328,773</u>	<u>328,773</u>	<u>150,036</u>
Resources expended				
Charitable activities		147,978	147,978	205,699
Total expenditure	5	<u>147,978</u>	<u>147,978</u>	<u>205,699</u>
Net movement in funds		180,795	180,795	(55,663)
Reconciliation of funds:				
Total funds brought forward		240,180	240,180	295,843
Total funds carried forward		<u>420,975</u>	<u>420,975</u>	<u>240,180</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 11 to 15 form part of these accounts.

THE SALIGHT FOUNDATION LIMITED


STATEMENT OF FINANCIAL POSITION / BALANCE SHEET AS AT 31ST DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors	8	217,429	221,179
Cash at bank		<u>204,705</u>	<u>23,539</u>
		422,134	244,718
Creditors: amounts due within one year	9	1,159	4,538
Net current assets		<u>1,159</u>	<u>240,180</u>
Total net assets	10	<u>420,975</u>	<u>240,180</u>
Unrestricted funds			
General funds	11	<u>420,975</u>	<u>240,180</u>
Total unrestricted funds		420,975	240,180
Total charity funds		<u>420,975</u>	<u>240,180</u>


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under The Companies Act 2006 and with Charities SORP-FRS102.

The notes on pages 11 to 15 are an integral part of these financial statements.

The financial statements on pages 8 to 15 were approved by the Board of Trustees on 26th June 2019 and signed on its behalf by:



 Jeffrey Wright
 Trustee



 Amanda Knowles
 Trustee

The notes on pages 11 to 15 form part of these accounts.

THE SALIGHT FOUNDATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018	2017
	£	£
Cash flow from operating activities		
Net incoming/(outgoing) resources	180,748	(55,699)
Decrease in debtors	3,750	62,094
(Decrease)/increase in creditors	(3,379)	1,809
Net cash inflow from incoming resources	181,119	8,204
Returns on investments and servicing of finance		
Interest received	47	36
Net increase in cash for the year	181,166	8,240
Cash and cash equivalents at the beginning of the year	23,539	15,299
Cash and cash equivalent at the end of the year	204,705	23,539

The notes on pages 11 to 15 form part of these accounts.

THE SALIGHT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

1. Company information

The Company is limited by guarantee and is incorporated in Northern Ireland. The address of the registered office is 42 Tully Road, Portglenone, Ballymena, Co Antrim BT44 8DG. The financial statements were authorised for issue by the Board on 26th June 2019.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis 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 applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The Charity generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Charity has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

Incoming resources

Donations received comprises all cash receivable for the accounting period, including any related tax recoverable under Gift Aid. Income is recognised when the Charity has established an entitlement to the income. For donations this is typically upon receipt. Gift aid income is accrued in respect of charitable donations already received.

Resources expended

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and cash at banks.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

THE SALIGHT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Accounting policies *(continued)*

Funds

Funds are classified as either unrestricted funds or restricted funds, defined as follows.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the Charity.

Pensions

The Charity operates a defined contribution scheme for all staff. Employer contributions are charged through the income and expenditure account when incurred.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Company's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

4. Analysis of income

	Unrestricted Funds 2018 £	Total 2018 £	Total 2017 £
Donations received			
From associated companies	327,000	327,000	150,000
From individuals and corporate bodies	1,726	1,726	-
	<u>328,726</u>	<u>328,726</u>	<u>150,000</u>
Interest received			
Bank interest received	47	47	36
	<u>47</u>	<u>47</u>	<u>36</u>
Total income	<u>328,773</u>	<u>328,773</u>	<u>150,036</u>

THE SALIGHT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. Analysis of expenditure

	Unrestricted Funds	Total	Total
	2018	2018	2017
	£	£	£
Charitable activities			
Wages and salaries	52,753	52,753	65,622
Charitable donations	93,982	93,982	134,560
Administration costs	1,243	1,243	5,517
	<u>147,978</u>	<u>147,978</u>	<u>205,699</u>

6. Taxation

The Salight Foundation Limited is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2018	2017
	£	£
Salaries and wages	49,546	61,285
National insurance costs	3,040	4,190
Employer pension contributions	167	147
	<u>52,753</u>	<u>65,622</u>

The average number of employees during the year was 4 (2017: 4)

There are no employees in receipt of employee benefits in excess of £30,000. No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

8. Debtors

	2018	2017
	£	£
Other debtors; proceeds from property disposal	206,250	210,000
VAT recoverable	11,179	11,179
	<u>217,429</u>	<u>221,179</u>

Of the amounts included above, £191,250 falls due for payment after more than one year.

THE SALIGHT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Creditors: amounts due within one year

	2018 £	2017 £
Creditors and accruals	<u>1,159</u>	<u>4,538</u>

10. Analysis of net assets

	Unrestricted General £	Total £
Net current assets	420,975	420,975
Net assets at 31 st December 2018	<u>420,975</u>	<u>420,975</u>

11. Funds of the Company

	At 1 January 2018 £	Income £	Expenditure £	At 31 December 2018 £
Unrestricted funds				
General fund	240,180	328,773	147,978	420,975
	<u>240,180</u>	<u>328,773</u>	<u>147,978</u>	<u>420,975</u>
Total funds	<u>240,180</u>	<u>328,773</u>	<u>147,978</u>	<u>420,975</u>

12. Financial instruments

At the balance sheet date the Company held the following financial instruments:

	2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost	<u>422,134</u>	<u>244,718</u>
Financial liabilities measured at amortised cost	<u>1,159</u>	<u>4,538</u>

THE SALIGHT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13. Related party transactions

	2018	2017
	£	£
Included in incoming resources are the following:		
Donation from associated company, The Cornerstone Group Limited	327,000	150,000

All of the above companies are related by virtue of common control.

No payments were made to any of the Trustees during the year.

14. Capital commitments

The company had no capital commitments at the balance sheet date (2017: none).

15. Controlling party

During the year The Salight Foundation Limited was under the control of the Trustees (who are also the directors).