

**THE SALIGHT FOUNDATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Company Registration Number: NI035732**

**Charities Registration Number: NIC105155**

# **THE SALIGHT FOUNDATION LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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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 2023, 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's total income was £392, with its expenses totalling £53,833. The net outgoing resources for the year amounting to £53,441 as shown in the statement of financial activities on page 6 have been deducted from the company's funds.

At the year end the Charity had £165,635 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,<br>Ballymena,<br>County Antrim<br>BT44 8DG. |

### Directors and Trustees of the Company

The director who held office during the year, and in the period since 31<sup>st</sup> December 2023 to the date of these accounts were approved, was as follows:

Mrs Lorraine Wright

### 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 22<sup>nd</sup> March 2024 and signed on its behalf by:



Lorraine Wright

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SALIGHT FOUNDATION LIMITED**

I report on the accounts for the year ended 31st December 2023 which are set out on pages 6 to 12.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 65(2) of the Charities Act (Northern Ireland) 2008 (as amended) and that an independent examination is needed.

### **It is my responsibility to:**

- examine the accounts under section 65(3) of the 2008 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- to state whether particular matters have come to my attention

### **Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



**Peter Stevenson**  
Member of the Institute of Chartered  
Accountants in Ireland

22<sup>nd</sup> March 2024

Stevenson and Wilson  
22-30 Broadway Avenue  
Ballymena  
BT43 7AA

# THE SALIGHT FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

|                                    |      | Unrestricted<br>Funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|------------------------------------|--------------------|--------------------|
|                                    | Note |                                    |                    |                    |
| <b>Incoming resources</b>          |      |                                    |                    |                    |
| Interest received                  |      | 392                                | 392                | 26                 |
| Donations received                 |      | -                                  | -                  | 25,051             |
| <b>Total income</b>                | 4    | <u>392</u>                         | <u>392</u>         | <u>25,077</u>      |
| <b>Resources expended</b>          |      |                                    |                    |                    |
| Charitable activities              |      | 53,833                             | 53,833             | 11,117             |
| <b>Total expenditure</b>           | 5    | <u>53,833</u>                      | <u>53,833</u>      | <u>11,117</u>      |
| <b>Net movement in funds</b>       |      | (53,441)                           | (53,441)           | 13,960             |
| <b>Reconciliation of funds:</b>    |      |                                    |                    |                    |
| <b>Total funds brought forward</b> |      | 218,076                            | 218,076            | 204,116            |
| <b>Total funds carried forward</b> |      | <u>164,635</u>                     | <u>164,635</u>     | <u>218,076</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 9 to 12 form part of these accounts.

# THE SALIGHT FOUNDATION LIMITED

## STATEMENT OF FINANCIAL POSITION / BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2023

|   | Note | 2023<br>£             | 2022<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Current assets</b>                         |      |                       |                       |
| Debtors                                       | 8    | -                     | 146,250               |
| Cash at bank                                  |      | <u>165,635</u>        | <u>73,826</u>         |
|   |      | <b>165,635</b>        | <b>220,076</b>        |
| <b>Creditors: amounts due within one year</b> | 9    | <b>1,000</b>          | <b>2,000</b>          |
| <b>Net current assets</b>                     |      | <u><b>1,000</b></u>   | <u><b>2,000</b></u>   |
| <b>Total net assets</b>                       | 10   | <u><b>164,635</b></u> | <u><b>218,076</b></u> |
| <b>Unrestricted funds</b>                     |      |                       |                       |
| General funds                                 | 11   | <u>164,635</u>        | <u>218,076</u>        |
| <b>Total unrestricted funds</b>               |      | <u><b>164,635</b></u> | <u><b>218,076</b></u> |
| <b>Total charity funds</b>                    |      | <u><b>164,635</b></u> | <u><b>218,076</b></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 9 to 12 are an integral part of these financial statements.

The financial statements on pages 6 to 12 were approved by the Board of Trustees on 22<sup>nd</sup> March 2024 and signed on its behalf by:

  
 -----  
 Lorraine Wright  
 Trustee

The notes on pages 9 to 12 form part of these accounts.



# THE SALIGHT FOUNDATION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

|  | 2023<br>£             | 2022<br>£            |
|--|-----------------------|----------------------|
| <b>Cash flow from operating activities</b>                 |                       |                      |
| Net (outgoing)/incoming resources before interest received | (53,833)              | 13,934               |
| Decrease in debtors  | 146,250               | 15,000               |
| (Decrease)/increase in creditors                           | (1,000)               | 2,000                |
| <b>Net cash inflow from incoming resources</b>             | <u>91,417</u>         | <u>30,934</u>        |
| <b>Returns on investments and servicing of finance</b>     |                       |                      |
| Interest received  | <u>392</u>            | <u>26</u>            |
| <b>Net increase in cash for the year</b>                   | <b>91,809</b>         | <b>30,960</b>        |
| Cash and cash equivalents at the beginning of the year     | 73,826                | 42,866               |
| <b>Cash and cash equivalent at the end of the year</b>     | <u><u>165,635</u></u> | <u><u>73,826</u></u> |

The notes on pages 9 to 12 form part of these accounts.

# THE SALIGHT FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### 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 22<sup>nd</sup> March 2024.

### 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 receipted.

#### 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 include 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.

### 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<br>Funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------|------------------------------------|--------------------|--------------------|
| <b>Interest received</b>  |                                    |                    |                    |
| Bank interest received    | 392                                | 392                | 26                 |
| <b>Donations received</b> |                                    |                    |                    |
| Donations received        | -                                  | -                  | 25,051             |
| <b>Total income</b>       | <b>392</b>                         | <b>392</b>         | <b>25,077</b>      |

# THE SALIGHT FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 5. Analysis of expenditure

|                              | Unrestricted<br>Funds | Total         | Total         |
|------------------------------|-----------------------|---------------|---------------|
|                              | 2023                  | 2023          | 2022          |
|                              | £                     | £             | £             |
| <b>Charitable activities</b> |                       |               |               |
| Charitable donations         | 49,418                | 49,418        | 10,473        |
| Other expenses               | 3,286                 | 3,286         | 555           |
| Administration costs         | 91                    | 91            | 89            |
| General expenses             | 1,038                 | 1,038         | -             |
|                              | <u>53,833</u>         | <u>53,833</u> | <u>11,117</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

The average number of persons employed by the company (including directors) during the year was 1 (2022: 1).

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

|  | 2023     | 2022           |
|--|----------|----------------|
|  | £        | £              |
| Other debtors; proceeds from property disposal | <u>-</u> | <u>146,250</u> |

### 9. Creditors: amounts due within one year

|                        | 2023         | 2022         |
|------------------------|--------------|--------------|
|                        | £            | £            |
| Creditors and accruals | <u>1,000</u> | <u>2,000</u> |

# THE SALIGHT FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 10. Analysis of net assets

|  | Unrestricted<br>General<br>£ | Total<br>£     |
|--|------------------------------|----------------|
| Net current assets                           | 164,635                      | 164,635        |
| Net assets at 31 <sup>st</sup> December 2023 | <u>164,635</u>               | <u>164,635</u> |

### 11. Funds of the Company

|                           | At 1 January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | At 31<br>December<br>2023<br>£ |
|---------------------------|---------------------------|-------------|------------------|--------------------------------|
| <b>Unrestricted funds</b> |                           |             |                  |                                |
| General fund              | 218,076                   | 392         | (53,833)         | 164,635                        |
|                           | <u>218,076</u>            | <u>392</u>  | <u>(53,833)</u>  | <u>164,635</u>                 |
| <b>Total funds</b>        | <u>218,076</u>            | <u>392</u>  | <u>(53,833)</u>  | <u>164,635</u>                 |

### 12. Financial instruments

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

|   | 2023<br>£      | 2022<br>£      |
|---|----------------|----------------|
| Financial assets that are debt instruments measured at amortised cost | <u>165,635</u> | <u>220,076</u> |
| Financial liabilities measured at amortised cost                      | <u>1,000</u>   | <u>2,000</u>   |

### 13. Related party transactions

There were no payments made, or expenses reimbursed, to the Trustee during the year.

### 14. Capital commitments

The company had no capital commitments at the balance sheet date (2022: none).

### 15. Controlling party

During the year The Salight Foundation Limited was under the control of the Trustee (who is also the director).