

REGISTERED COMPANY NUMBER: NI647635 (Northern Ireland)
REGISTERED CHARITY NUMBER: 107956

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE GOLIATH TRUST**

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

THE GOLIATH TRUST

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FOR THE YEAR ENDED 31 AUGUST 2022**

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THE GOLIATH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's mission statement is as follows:

"To raise funds to provide targeted extra financial support for primary schools serving disadvantaged communities in Belfast, in order that educational outcomes in those schools are significantly improved"

The key strategic objectives set for the year are:

1. To encourage pupils, teachers and parents to aspire individually and collectively to improved educational achievement and better educational outcomes so that life can be better for those who are currently disadvantaged.
2. To work with school principals and teachers to motivate pupils to improve school attendance and to sponsor school-based reward schemes for the pupils with high levels of attendance.
3. To provide additional, specialist training for teachers, in order to maximise the use of all the available, technology and digital devices, so as to improve the education of pupils in a range of I.T. skills.
4. To organise meetings, workshops and seminars where teachers from schools in disadvantaged areas can come together to discuss the challenges that they face and share best practice in finding solutions to the problems and issues that they face.
5. To provide, assistance, in terms of small amounts of finance both to set up and to sustain parent engagement initiatives in schools where appropriate
6. To provide assistance in in terms of small amounts of finance both to set up and to sustain special nurture units in schools that have identified them as a need.
7. To continue to work with educators in disadvantaged neighbourhoods in Belfast to find ways to improve circumstances and enhance the personal development of the pupils under their care.

FINANCIAL REVIEW

Principal funding sources

The principal funding source of the charity is through donations from individuals and businesses who support our objectives.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3- and 6-months expenditure.

FUTURE PLANS

The charity is committed to the continued provision of current services and support to primary schools, subject to satisfactory funding arrangements.

THE GOLIATH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 25th August 2017.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Memorandum lists the company's objects as the advancement of community development for the public benefit in Education, in particular but not exclusively by any or all of the following means:

- (i) supporting and developing the work of school principals, teachers and parents through charitable activity which seeks to improve the quality of life of the citizens of the area of benefit;
- (ii) Raising educational outcome expectations in both pupils and parents.
- (iii) Building mutually beneficial linkages between donor companies and recipient schools.
- (iv) Increasing the knowledge and I.T. capacity of individual citizens growing up in disadvantaged communities.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's articles of association shall manage the business of the company and exercise all powers of the company. At each annual general meeting one third of the directors retire by rotation. Due to the nature of the charity's work the trustees seek to ensure that the needs of the community are appropriately reflected through the diversity of trustees. To enhance this, trustees are sought who can demonstrate interest and understanding of the charity's work.

Organisational structure

The Charity is managed by a voluntary board of members. The board oversees the Charity through a general manager who has designated responsibility for its day to day operational management, individual supervision of staff where appropriate and ensuring that the team continues to develop their skills and working performance in line with good practice. The financial aspect of the charity is managed by the charity's finance committee whose function is to monitor and report to the board to enable it to make informed funding decisions for the charity not only for the present but also in ensuring its objectives are sustained going forward.

Key management remuneration

The total employee benefits of the key management personnel of the charity were £9,443.

Related parties

There are no related parties within the financial year under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI647635 (Northern Ireland)

Registered Charity number

107956

THE GOLIATH TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

Registered office

St Mark's Rectory
119 Ligoniel Road
Belfast
Co. Antrim
BT14 8DN

Trustees

Dr A McDonnell Retired GP, Politician
J K P McCaffrey Fundraiser (resigned 22/3/2022)
R T Hayden Public Affairs/ PR Consultant
The Rt Rev A F Abernethy Retired Bishop
Ms M D McDonald Retired
P Crawford Head Of Creative Learning, Lyric Theatre
Lady D Trimble Retired
Ms T Galvin Education Developer
Mrs M E Madden Retired
Ms S Scott Teacher
R A Dunlop Retired
J J M O'Boyle Teacher
MS V Parr Teacher (appointed 22/3/2022)

Company Secretary

R T Hayden

Independent Examiner

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Bankers

Danske Bank

Solicitors

Macaulay Ritchie Solicitors
11 Talbot Street
Belfast
BT1 2LD

Approved by order of the board of trustees on 12 January 2023 signed on its behalf by:



The Rt Rev A F Abernethy - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLIATH TRUST

I report on the accounts of the company for the year ended 31 August 2022, which are set out on pages five to twelve.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the 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. The 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 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
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.



Mr Conaill McGrady FCA
M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Date: 12/1/23

THE GOLIATH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted fund £	Restricted funds £	31/8/22 Total funds £	31/8/21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	<u>5,861</u>	<u>37,096</u>	<u>42,957</u>	<u>79,633</u>
 EXPENDITURE ON					
Raising funds	3	715	-	715	5,095
Charitable activities	4				
Charitable activity		21,131	24,696	45,827	45,000
Other		<u>2,138</u>	<u>8,358</u>	<u>10,496</u>	<u>229</u>
Total		<u>23,984</u>	<u>33,054</u>	<u>57,038</u>	<u>50,324</u>
 NET INCOME/(EXPENDITURE)		(18,123)	4,042	(14,081)	29,309
 RECONCILIATION OF FUNDS					
Total funds brought forward		44,624	-	44,624	15,315
 TOTAL FUNDS CARRIED FORWARD		<u>26,501</u>	<u>4,042</u>	<u>30,543</u>	<u>44,624</u>

The notes form part of these financial statements

THE GOLIATH TRUST

BALANCE SHEET

31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted funds £	31/8/22 Total funds £	31/8/21 Total funds £
CURRENT ASSETS					
Cash at bank		26,801	4,042	30,843	44,924
CREDITORS					
Amounts falling due within one year	9	(300)	-	(300)	(300)
NET CURRENT ASSETS		<u>26,501</u>	<u>4,042</u>	<u>30,543</u>	<u>44,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,501</u>	<u>4,042</u>	<u>30,543</u>	<u>44,624</u>
NET ASSETS		<u>26,501</u>	<u>4,042</u>	<u>30,543</u>	<u>44,624</u>
FUNDS	10				
Unrestricted funds:					
Unrestricted				26,501	44,624
Restricted funds				4,042	-
TOTAL FUNDS				<u>30,543</u>	<u>44,624</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

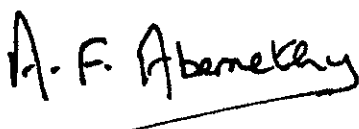
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2023 and were signed on its behalf by:



.....
The Rt Rev A F Abernethy - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income & endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE GOLIATH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. DONATIONS AND LEGACIES

	31/8/22	31/8/21
	£	£
Donations	21,920	71,441
Gift aid	-	2,214
Grants	21,037	4,149
HMRC JRS Grant	-	1,829
	<u>42,957</u>	<u>79,633</u>

Grants received, included in the above, are as follows:

	31/8/22	31/8/21
	£	£
Department of Foreign Affairs, Dublin for Summer Reading Recovery Scheme	4,179	4,149
Administrator post	8,358	-
Rent DOFA grant	2,473	-
Other grants	6,027	-
	<u>21,037</u>	<u>4,149</u>

3. RAISING FUNDS

Raising donations and legacies

	31/8/22	31/8/21
	£	£
Staff costs	-	1,588
Publicity materials	345	2,870
Travel & subsistence	370	637
	<u>715</u>	<u>5,095</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Charitable activity	<u>44,943</u>	<u>884</u>	<u>45,827</u>

THE GOLIATH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activity	498	73	313	884

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

7. STAFF COSTS

	31/8/22	31/8/21
	£	£
Wages and salaries	-	1,440
Other pension costs	-	148
	-	1,588

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

	31/8/22	31/8/21
Administration Staff	-	1

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	79,633	-	79,633
EXPENDITURE ON			
Raising funds	5,095	-	5,095
Charitable activities			
Charitable activity	45,000	-	45,000
Other	229	-	229
Total	50,324	-	50,324
NET INCOME	29,309	-	29,309

THE GOLIATH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	15,315	-	15,315
TOTAL FUNDS CARRIED FORWARD	<u>44,624</u>	<u>-</u>	<u>44,624</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/22 £	31/8/21 £
Accruals and deferred income	300	300

10. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
Unrestricted	44,624	(18,123)	26,501
Restricted funds			
DOFA Rent	-	2,473	2,473
Poetry Competition	-	1,569	1,569
	<u>-</u>	<u>4,042</u>	<u>4,042</u>
TOTAL FUNDS	<u>44,624</u>	<u>(14,081)</u>	<u>30,543</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	5,861	(23,984)	(18,123)
Restricted funds			
Summer reading programm DOFA	10,206	(10,206)	-
Admin post DOFA	8,358	(8,358)	-
DOFA Rent	2,473	-	2,473
Poetry Competition	16,059	(14,490)	1,569
	<u>37,096</u>	<u>(33,054)</u>	<u>4,042</u>
TOTAL FUNDS	<u>42,957</u>	<u>(57,038)</u>	<u>(14,081)</u>

THE GOLIATH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
Unrestricted	15,315	29,309	44,624
TOTAL FUNDS	<u>15,315</u>	<u>29,309</u>	<u>44,624</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	79,633	(50,324)	29,309
TOTAL FUNDS	<u>79,633</u>	<u>(50,324)</u>	<u>29,309</u>

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

	At 1/9/20 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
Unrestricted	15,315	11,186	26,501
Restricted funds			
DOFA Rent	-	2,473	2,473
Poetry Competition	-	1,569	1,569
	<u>-</u>	<u>4,042</u>	<u>4,042</u>
TOTAL FUNDS	<u>15,315</u>	<u>15,228</u>	<u>30,543</u>

THE GOLIATH TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	85,494	(74,308)	11,186
Restricted funds			
Summer reading programm DOFA	10,206	(10,206)	-
Admin post DOFA	8,358	(8,358)	-
DOFA Rent	2,473	-	2,473
Poetry Competition	16,059	(14,490)	1,569
	<u>37,096</u>	<u>(33,054)</u>	<u>4,042</u>
TOTAL FUNDS	<u>122,590</u>	<u>(107,362)</u>	<u>15,228</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.