

Inspiring Yarns Academy Ltd
(A company limited by guarantee, not having a share capital)
Annual Report and Unaudited Financial Statements
for the financial period ended 28 February 2025

Finegan Gibson Ltd
Chartered accountants and Registered auditors
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Causeway Tower
9 James Street South
Belfast
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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Ms Debbie Helena Orr
Mr Simon James Taylor
Ms Jackie Karen Byford

Company Secretary

Ms Claire Anketell

Charity Number in Northern Ireland

110078

Company Registration Number

NI710558

Registered Office

Unit C4
Strangford Park
19 Jubilee Road
Newtownards
Northern Ireland
BT23 4YH

Accountants

Finegan Gibson Ltd
Chartered accountants
2nd Floor
Causeway Tower
9 James Street South
Belfast
Antrim
BT2 8DN

Inspiring Yarns Academy Ltd
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TRUSTEES' ANNUAL REPORT
for the financial period ended 28 February 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial period ended 28 February 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Inspiring Yarns Academy Ltd present a summary of its purpose, governance, activities, achievements and finances for the financial period 28 February 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Financial Review

The results for the financial period are set out on page 6 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial period the charity has assets of £600 and liabilities of £240. The net assets of the charity are £360

Trustees

The trustees who served throughout the financial period, except as noted, were as follows:

Ms Debbie Helena Orr
Mr Simon James Taylor
Ms Jackie Karen Byford

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial period was:

Ms Claire Anketell

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Inspiring Yarns Academy Ltd subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 19 November 2025 and signed on its behalf by:



Ms Debbie Helena Orr
Trustee

Inspiring Yarns Academy Ltd

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial period ended 28 February 2025

The trustees, who are also directors of Inspiring Yarns Academy Ltd for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees 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 company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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

Approved by the Board of Trustees on 19 November 2025 and signed on its behalf by:



Ms Debbie Helena Orr
Trustee

Inspiring Yarns Academy Ltd
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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial period ended 28 February 2025

	Notes	Unrestricted Funds Feb 25 £	Total Funds Feb 25 £
Income			
Other income	4.1	600	600
Expenditure			
Charitable activities	5.1	240	240
Net income/(expenditure)		360	360
Transfers between funds		-	-
Net movement in funds for the financial period		360	360
Total funds at the end of the year		360	360

The Statement of Financial Activities includes all gains and losses recognised in the financial period.
All income and expenditure relate to continuing activities.

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Company Number: NI710558

BALANCE SHEET

as at 28 February 2025

	Notes	Feb 25 £
Current Assets		
Cash at bank and in hand		600
Creditors: Amounts falling due within one year	7	(240)
Net Current Assets/(Liabilities)		360
Total Assets less Current Liabilities		360
Funds		
General fund (unrestricted)		360
Total funds	9	360

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial period ended 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its profit and loss for the financial period 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 charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 19 November 2025 and signed on its behalf by



Ms Debbie Helena Orr
Trustee

Inspiring Yarns Academy Ltd

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NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

1. GENERAL INFORMATION

Inspiring Yarns Academy Ltd is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Unit C4, Strangford Park, 19 Jubilee Road, Newtownards, Northern Ireland, BT23 4YH which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial period ended 28 February 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

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NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

•Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 13 month period ended 28 February 2025.

4. INCOME

4.1 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Feb 25 £
Other income	600	-	600

5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	Feb 25 £
Governance Costs (Note 5.2)	240	-	-	240

5.2 GOVERNANCE COSTS

	Direct Costs £	Other Costs £	Support Costs £	Feb 25 £
Charitable activities - governance costs	240	-	-	240

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NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

6.	INVESTMENT AND OTHER INCOME			Feb 25
				£
	Sundry income			600
7.	CREDITORS			Feb 25
	Amounts falling due within one year			£
	Accruals and deferred income			240
8.	RESERVES			Feb 25
				£
	Surplus for the financial period			360
	At the end of the year			360
9.	FUNDS			
9.1	RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Total Funds
			£	£
	At 23 February 2023		-	-
	At 22 February 2024		-	-
	Movement during the financial year		360	360
	At 28 February 2025		360	360
9.2	ANALYSIS OF MOVEMENTS ON FUNDS			
		Income	Expenditure	Transfers between funds
		£	£	£
	Unrestricted funds			
	Unrestricted General	600	240	-
	Total funds	600	240	-
9.3	ANALYSIS OF NET ASSETS BY FUND			
		Current assets	Current liabilities	Total
		£	£	£
	Unrestricted general funds	600	(240)	360
		600	(240)	360

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NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

10. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial period thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

11. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial period-end.