

I B Networks Trust
Statement of Financial Activities Including Income and Expenditure Account
Year Ended 31 July 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income From:					
Donations and Legacies	3	6,021	52,542	58,563	61,671
Other Income	4	-	-	-	857
Total Incoming Resources		6,021	52,542	58,563	62,528
Expenditure on:					
Charitable Activities	5	5,228	51,680	56,908	61,879
Total Resources Expended		5,228	51,680	56,908	61,879
Net (expenditure)/ income before transfer:		793	862	1,655	649
Transfers					
Gross Transfers between funds	11	-	-	-	-
Net movements in funds		793	862	1,655	649
Reconciliation of funds					
Total funds brought forward	11	3,331	1,523	4,854	4,205
Total funds carried forward	11	4,124	2,385	6,509	4,854

The Notes on pages 10 to 13 form part of these financial statements

I B Networks Trust
Balance Sheet
as at 31 July 2023

	Note	2023 £	2022 £
Current Assets			
Cash at bank and in hand		5,126	3,875
Debtors	6	1,383	979
		<u>6,509</u>	<u>4,854</u>
Current Liabilities:			
Creditors	7	-	-
Net Assets		<u>6,509</u>	<u>4,854</u>
Funds of the charity:			
Restricted Funds	11	2,385	1,523
Unrestricted Funds	11	4,124	3,331
Total Charity Funds		<u>6,509</u>	<u>4,854</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The directors acknowledge their responsibility for complying with the requirements of the act with respect to preparation of the accounts and and accounting records.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and authorised for Issue by the board on and signed on its behalf by:

Stephen Adams

Trustee

R. S. Stephen Adams

Date:

20th February 2024

Registered Company Number: NI073279

The Notes on pages 10 to 13 form part of these financial statements

I B Networks Trust
Notes to the Financial Statements
for the year ended 31 July 2023

1) Accounting Policy

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

b) Preparation of the accounts on a going concern basis

The trustees are of the view that there are no material uncertainties about the charities ability to continue as a going concern.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

d) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- 1: The charity has entitlement to the funds;
- 2: Any performance conditions attached to the item of income have been met or are fully within the control of the charity;
- 3: There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably

IB Networks Trust
Notes to the Financial Statements
for the year ended 31 July 2022

e) Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters recognised.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

2) Critical accounting estimates and judgements:

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3) Donations and Legacies:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies:				
Appeals and donations	4,639	52,542	57,180	47,707
Christian Fellowship Trust	-	-	-	6,000
Gift Aid Tax reclaimed	1383	-	-	7,964
	<u>6,021</u>	<u>52,542</u>	<u>57,180</u>	<u>61,671</u>

The 2022 balance of £61,671 was made up of £7,731 was unrestricted and £53,940 restricted.

4) Other income resources

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Subscriptions	-	-	-	857
	<u>-</u>	<u>-</u>	<u>-</u>	<u>857</u>

The 2022 balance of £857 was all unrestricted.

IB Networks Trust
Notes to the Financial Statements
for the year ended 31 July 2023

5) Total Resources Expended

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Governance 2023 £	Total Funds 2023 £	Total Funds 2022 £
Prining, posting & stationary	558	-	-	558	450
Subscriptions and project donations	2,398	51,680	-	54,078	60,221
Sundry and other costs	598	-	-	598	629
Travel and subsistence	754	-	-	754	129
Accountancy fees	-	-	920	920	450
	4,308	51,680	920	56,908	61,879

6) Debtors due within 1 year

	2023 £	2022 £
Accrued income	1,383	979
	1,383	979

7) Creditors due within 1 year

	2023 £	2022 £
Accruals	-	-
	-	-

8) Trustees remuneration and expenses

No trustees received any remuneration during the year.

9) Taxation

The company is a registered charity and is therefore exempt from tax.

I B Networks Trust
Notes to the Financial Statements
for the year ended 31 July 2023

10) Members Liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

11) Related Parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

11) Analysis of Funds

	At 1st August 2022 £	Incoming Resources £	Resources Expended £	Transfer	At 31 July 2023 £
General Funds					
Unrestricted Income fund	3,331	6,021	5,228	-	4,124
Restricted Funds					
Ukraine M P Project	905	2,530	2,980	-	455
Help Make Hope Lebanon	-	4,628	3,500	-	1,128
Earthquake Appeal Turkey / Syria	-	25,612	25,000	-	612
Ukraine War Appeal	618	19,772	20,200	-	190
	1,523	52,542	51,680	-	2,385
	4,854	58,563	56,908	-	6,509

12

Net Assets by Fund

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Net Current Assets	4,124	2,385	6,509	4,854