



# FONIC TRUST ANNUAL REPORT AND ACCOUNTS

Year Ended 31 May 2023

**Company Registration No:** NI055292  
**Charity Registration Number** NIC100520

Helen McVicker  
[helen@fonictrust.org](mailto:helen@fonictrust.org)

**FONIC TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDING 31 MAY 2023**

**CONTENTS**

|                                   | <b>Pages</b> |
|-----------------------------------|--------------|
| Officers and Advisers             | 1            |
| Trustees Annual Report            | 2 - 8        |
| Independent Examiner's Report     | 9            |
| Statement of Financial Activities | 10           |
| Balance Sheet                     | 11 - 12      |
| Notes to the Financial Statement  | 13 - 16      |

**FONIC TRUST  
OFFICERS AND ADVISERS**

**Directors**

Mr RJ Shannon  
Ms HL McVicker  
Mr S Jackson  
Ms Z Polackova  
Mrs HA Williams  
Mr AD Kitchen

**Secretary**

Ms HL McVicker

**Registered Office**

29 Upritchard Crescent  
Bangor  
BT19 7AS

**Bankers**

AIB (NI)  
11-15 Donegall Sq North  
Belfast  
BT1 5GB

**Accountants**

Mr DN Robinson  
Retired Chartered Accountant  
17 Grays Hill  
Bangor  
BT20 3BB

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 31 MAY 2023**

The Trustees, who are also the Directors for the purposes of company law, present their report and accounts of the charity for the year ended 31 May 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of the Board and Advisers on page 1 of the accounts.

### **THE TRUSTEES**

The Trustees who served the charity during the reporting period are shown in the schedule of the Board and Advisers on page 1 of the accounts.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The organisation is a charitable company limited by guarantee and was incorporated on 24 May 2005. It was also recognised as a charity for tax purposes by HMRC on 23 June 2005 effective from 24 May 2005. The company was established under a Memorandum of Association which establishes the objectives and powers of the charitable company and is governed under its Articles of Association.

We made our submission to register with the Charity Commission for Northern Ireland in June 2014 and were successfully registered on 14 August 2014 and allocated the charity number **NIC100520**.

### **Organisational Structure**

The Board comprises 5 Trustees as well as 2 Associate Members and a 'shadow' Trustee. The designated roles of Chairperson and Secretary are held by Trustees. The Trustees are responsible for the general control and management of the charity including setting the strategic direction for the organisation, developing policies and procedures, financial oversight and ensuring compliance with all legal obligations. The Trustees volunteer their time and receive no remuneration or other financial benefits. Each Trustee brings their own particular skills and knowledge from the business, health, social work, finance, legal and voluntary sectors.

The Trustees meet up to 6 times a year with a meeting schedule developed at the beginning of each calendar year. The Board met on 5 occasions during the reporting period including for the purposes of an Annual General Meeting in February 2023. The majority of our meetings continued to take place remotely. Our annual schedule of meetings is supplemented by email correspondence in between times and there is provision for uploading of relevant documents to a cloud-based application which all Trustees can access. We usually hold one public meeting per year in April/May for our supporters and interested parties however this was deferred in the 2022/23 period.

### **Recruitment and Appointment of Directors/Trustees**

In appointing new Trustees, we seek to identify people who have a demonstrable interest in Christian mission and are committed to the advancement of the Christian faith throughout the world. We also endeavor to maintain a balance of interests in terms of gender, age, skills and experience. All potential Trustees undergo an informal interview process and have the opportunity to attend Board meetings in an observational capacity before their nominations are approved.

We held an information meeting for potential new Trustees on 22<sup>nd</sup> February 2023. Three individuals attended and confirmed their interest in coming on board in due course.

## **Induction and Training of Trustees**

Following appointment, new Trustees are introduced to their role and provided with copies of the Memorandum of Association, Articles of Association, Charity Commission guidance on running a charity, as well as all relevant policies and procedures. They are also supported and mentored by more experienced Trustees in the first year of their appointment. Details of any relevant training provided by NICVA or other third sector organisations are circulated to all Trustees and encouragement given to avail of all relevant learning and development opportunities. Where a Trustee is assuming responsibility for an office bearing role, suitable hand over and induction is facilitated and a schedule of any relevant work instructions/timelines provided.

## **Risk Assessment**

Trustees regularly review the extent to which the Charity may be open to and affected by risks both internal and external and where appropriate, take appropriate steps to mitigate or remove the risks. We receive regular update information from and participate in annual review meetings with our Investment Fund Holders to discuss our mandate, portfolio performance and any risks associated with our current positioning.

All policies and procedures and our financial guidelines and controls are reviewed on an annual basis.

## **Our Aims and Objectives**

FONIC Trust is a recognised, missional organisation, partnering with churches and ministries in Nepal with the primary aim of supporting the Nepali Christian community through the provision of a range of practical and financial supports aimed at relieving the wider effects of poverty. This outreach extends to the wider non-Christian population in response to identified need.

In Northern Ireland, our activities include generating awareness of the work of FONIC in Nepal, attending exhibitions, presenting at schools and local Churches and the publication and distribution of both written and electronic material to promote our work and ministry.

## **Public Benefit**

The work of the Charity encompasses a number of the purpose descriptions outlined by the Charity Commission for Northern Ireland in relation to public benefit. Trustees are always cognisant of the relevant statutory guidance when considering any future developments.

Our work is directly focused on the following 4 key areas:

- i. The prevention or relief of poverty;
- ii. The advancement of education;
- iii. The advancement of religion;
- iv. The advancement of health or the saving of lives.

## **Activities and Achievements**

### **Introduction**

Our work in Nepal continued to be supported by three indigenous workers on the ground.

Our UK Representatives were able to undertake their first visit to Nepal post the COVID pandemic in November 2022. The primary objectives of their visit were to:

- i. undertake an in-country financial audit relating to donated funds;
- ii. meet with in-country representatives, partners and those in need of support for the purpose of assessing progress, encouragement and exploring future opportunities;
- iii. seek out, identify and consider potential new partnerships/projects for FONIC Trust's ministry in Nepal.

Our Representatives provided a comprehensive report to Trustees on their return from Nepal detailing their itinerary and schedule whilst in-country and how intended objectives had been met.

Our fundraising continues to be mainly generated through individual and organisational supporters in the UK. We have a stable, although ageing donor base and continue to receive donations from a number of organizational sources. Despite the current challenging economic climate, we are grateful that our financial position remains healthy.

Due to new in-country banking regulations, we have faced a number of challenges throughout the year with our quarterly bank transfers to accounts in Nepal. This issue has not been fully resolved and we continue to explore alternative compliant and cost effective means of facilitating both regular and ad-hoc transfers.

### **The Prevention of Relief or Poverty**

Throughout the year, we continued to support 3 Nepali families on a regular basis with direct financial support to enable them to have adequate shelter, clothes, food and medication.

We also provided financial support to two children's homes in Kathmandu – Grace Rescue Home which looks after 14 girls and Mercy Home which currently has 11 boys in its care, mainly from the far west of Nepal. The support provided helps cover school fees, clothes and food.

FONIC, as the primary partner, also helped establish a wheelchair repair centre in Kathmandu under the auspices of the Sundar Dhoka Saati Sewa (SDSS) Project. There is a general lack of wheelchair provision within Nepal with no in-country wheelchair manufacturer or no Kathmandu based wheelchair repair and maintenance facility. In June 2022, the Project was able to distribute 100 reconditioned wheelchairs which they hope to continue to do on an annual basis. FONIC provided the necessary financial support for two local men, both of whom are themselves disabled, to undertake technical training in India.

Our approach as a charity continues to be underpinned by a commitment to long-term sustainability and local income generation, enabling the people we support to become financially self-supporting in the longer term.

### **The Advancement of Education**

One of FONIC's key aims is to alleviate the long-term effects of poverty. Supporting children with their education offers the best hope of them being able to secure gainful employment going forward to support themselves and their families.

During the year, as part of our ongoing work, we paid the school fees for 5 children at various stages of their primary and secondary education. One of our indigenous workers oversees the administration of this support as well as providing mentoring support to the students. Regular progress reports on individual students are provided.

### **The Advancement of Religion**

We also continued to offer financial support to 25 rural Christian pastors most of whom work in the far west of Nepal which is known for its extreme poverty, poor education and healthcare. These pastors often have no other source of income.

We continued to support the Bal Bachaan Mala Sunday School Materials Project which translates, prints and distributes learning resources to local churches. Seven thousand copies of series 2 of the resource have been printed and distributed in December 2022 with further print runs planned. It has been encouraging to see the demand for these resources both among churches in Kathmandu and beyond.

### **The Advancement of Health**

We continue to provide part funding to support medical training of 11 young people undertaking both medical and nursing training. We also support 4 additional students undertaking a Diploma in Pharmacy Programme.

We have a contractual arrangement with an in-country organisation, Prabhav, to manage the financial support of these healthcare professionals on our behalf which we anticipate will continue over the next 3-4 year period however we are unlikely to take on any new students at this juncture.

The majority of these healthcare students come from disadvantaged rural areas where they would not have been able to finance any level of medical training through their own resources. It is encouraging to note that in the main, they have returned to serve within their native communities. Our UK representatives were able to meet with seven successful graduates of the scheme during their visit to Nepal in November 2022.

All of the above training is supported by a legacy given to us a number of years ago and other additional donations we have subsequently received for the training of healthcare professionals in Nepal for the ultimate benefit of the people of Nepal. Over the past number of years we have supported the training of not only doctors but also health assistants, optometrists, medical technicians and pharmacists. To date, over 35 Christian young people have benefited from this scheme.

We are keen to target remaining funds towards the training of specific groups to meet identified healthcare gaps, e.g. nutritionists.

One of our indigenous workers continues to run eye and dental camps across several regions of Nepal using his contacts in local hospitals and schools.

### **Work in Northern Ireland Activities**

Our activities in NI are aimed at raising the profile of FONIC's work in Nepal. During the reporting period, our UK representatives had the opportunity to share highlights from their trip to Nepal at a number of local church services and missionary events.

We continued to issue our electronic newsletters on a bi-monthly basis to the 170 supporters on our Mailchimp mailing list to keep them up to date with the various strands of FONIC's ministry, outreach and projects on the ground in Nepal as well as to make specific donations requests to enable us to respond to emerging crises and disasters.

To better profile our work and explore potential new funding and project opportunities, Trustees agreed in March 2023, to engage one of our UK representatives on a remunerated consultancy basis one day per week reviewable on a six monthly basis. Key deliverables were identified with progress towards stated objectives reviewed by Trustees at each Board meeting.

### **Financial Review**

During the financial year, FONIC Trust achieved a total income of £37,043. Unrestricted funds amounted to £30,236 and restricted donations to £6,807. As a result of these combined donations, there was an additional £3,253 received in Gift Aid. Restricted donations were dispersed at intervals throughout the year to the individual and organizational recipients we support.

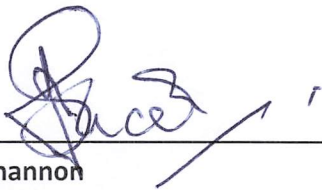
A total of £59,024 in charitable donations was dispersed throughout the year to the individuals and organisations we support in Nepal.

The full details of accounts are included in this report along with the independent examiner's report.

## Plans for Future Period

The plans outlined in last year's report were all fully achieved. Our plans for next year are to:

- Continue to support all the activities already in place as well as to explore potential new projects and opportunities;
- Explore potential new sources of funding including legacies;
- Facilitate an annual visit by our UK Representatives to our workers and projects in Nepal ;
- Hold an annual event for our supporters;
- Hold a Trustee Away Day to consider the future direction of the organisation and plan for our 20<sup>th</sup> anniversary in 2025;



---

**John Shannon**  
Director and Chairman of FONIC Trust



---

**Helen McVicker**  
Director and Secretary of FONIC Trust

Signed on behalf of all Directors/Trustees  
22 February 2024

Website: [www.fonictrust.org](http://www.fonictrust.org)

Email: [info@fonictrust.org](mailto:info@fonictrust.org)

## **Independent examiner's report to the charity trustees of Fonic Trust**

I report on the accounts of the company for the year ended 31 May 2023 on pages 10 to 16.

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

As the charity's trustees (and also the directors of the company 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 Commission under section 65(9)(b) of the Charities Act  
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 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.

D Neil Robinson  
Retired Chartered Accountant  
17 Grays Hill, Bangor, Co Down



22 February 2024

## FONIC TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2023

|  | Notes | 2023<br>Unrestricted<br>Funds<br>£ | 2023<br>Restricted<br>Funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>  |       |                                    |                                  |                             |                             |
| Donations and legacies   | 2     | 29,191                             | 6,807                            | 35,998                      | 43,630                      |
| Investment income  |       | 1,045                              | 0                                | 1,045                       | 0                           |
| <b>Total income</b>  |       | <u>30,236</u>                      | <u>6,807</u>                     | <u>37,043</u>               | <u>43,630</u>               |
| <b>Expenditure</b>   |       |                                    |                                  |                             |                             |
| Expenditure on charitable activities                                   | 4     | 46,989                             | 21,882                           | 68,871                      | 70,764                      |
| <b>Total expenditure</b>   |       | <u>46,989</u>                      | <u>21,882</u>                    | <u>68,871</u>               | <u>70,764</u>               |
| <b>Net income/(expenditure) and net movement in funds for the year</b> |       | (16,753)                           | (15,075)                         | (31,828)                    | (27,134)                    |
| <b>Transfers</b>   |       | 0                                  | 0                                | 0                           | 0                           |
| <b>Other recognised gains</b>  |       |                                    |                                  |                             |                             |
| Gains in investment assets   | 8     | 0                                  | 0                                | 0                           | 0                           |
|  |       | <u>(16,753)</u>                    | <u>(15,075)</u>                  | <u>(31,828)</u>             | <u>(27,134)</u>             |
| <b>Reconciliation of funds</b>   |       |                                    |                                  |                             |                             |
| Total funds brought forward  |       | 77,883                             | 88,417                           | 166,300                     | 193,434                     |
| <b>Total funds carried forward</b>                                     |       | <u>61,130</u>                      | <u>73,342</u>                    | <u>134,472</u>              | <u>166,300</u>              |

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

All of the above amounts relate to continuing activities

## FONIC TRUST

### BALANCE SHEET AS AT 31 MAY 2023

|   | Notes | 2023<br>£      | 2022<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Investments   | 8     | 120,156        | 150,156        |
| Cash at bank and in hand                              |       | 14,316         | 16,144         |
|   |       | <u>134,472</u> | <u>166,300</u> |
| <b>Creditors: amounts falling due within one year</b> |       | 0              | 0              |
| <b>Net current assets</b>                             |       | <u>134,472</u> | <u>166,300</u> |
| <b>Total assets</b>                                   |       | <u>134,472</u> | <u>166,300</u> |
| <b>Funds</b>  |       |                |                |
| Unrestricted  |       | 61,130         | 77,883         |
| Restricted  | 10    | 73,342         | 88,417         |
|   |       | <u>134,472</u> | <u>166,300</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this balance sheet.

**FONIC TRUST**

**BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3) FOR THE YEAR ENDED 31 MAY 2023**

In approving these financial statement as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting than an audit be conducted for the year ended 31 May 2023 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

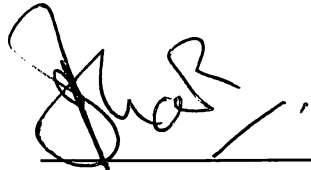
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 10 to 16 were approved by the board on 22 February 2024 and were signed on its behalf by:

**Directors:**

John Shannon



---

Helen McVicker



---

## FONIC TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

#### 1. Accounting policies

##### Basis of accounting

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Fund accounting

The company has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

##### Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. expenditure which meet these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

##### Unrestricted funds

Unrestricted funds are amounts received or generated and which are expendable at the discretion of the company in furtherance of its objectives.

#### 2. Donations and legacies

|                       | 2023          | 2023         | 2023          | 2022          |
|-----------------------|---------------|--------------|---------------|---------------|
|                       | Unrestricted  | Restricted   | Total         | Total         |
|                       | Funds         | Funds        | funds         | funds         |
|                       | £             | £            | £             | £             |
| Personal donations    | 12,481        | 949          | 13,430        | 21,091        |
| Other income (Note 3) | 13,457        | 5,858        | 19,315        | 18,275        |
| HMRC                  | 3,253         | 0            | 3,253         | 4,264         |
|                       | <u>29,191</u> | <u>6,807</u> | <u>35,998</u> | <u>43,630</u> |

### 3. Other income

|                            | <b>2023</b>   | <b>2023</b>  | <b>2023</b>   | <b>2022</b>   |
|----------------------------|---------------|--------------|---------------|---------------|
|                            | Unrestricted  | Restricted   | Total         | Total         |
|                            | Funds         | Funds        | funds         | funds         |
|                            | £             | £            | £             | £             |
| Frontiers Ireland          | 0             | 0            | 0             | 6,250         |
| Trust - Anonymous          | 9,000         | 0            | 9,000         | 0             |
| Trust - Anonymous          | 1,000         | 0            | 1,000         | 2,500         |
| Stewardship                | 1,445         | 0            | 1,445         | 2,260         |
| Kings Church               | 1,912         | 0            | 1,912         | 1,267         |
| The Barn Fellowship        | 0             | 5,858        | 5,858         | 4,898         |
| CAF                        | 0             | 0            | 0             | 1,000         |
| Conlig Presbyterian Church | 100           | 0            | 100           | 0             |
| Bangor Worldwide           | 0             | 0            | 0             | 100           |
|                            | <u>13,457</u> | <u>5,858</u> | <u>19,315</u> | <u>18,275</u> |

### 4. Expenditure on charitable activities

|  | <b>2023</b>   | <b>2023</b>   | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|---------------|---------------|
|  | Unrestricted  | Restricted    | Total         | Total         |
|  | Funds         | Funds         | funds         | funds         |
|  | £             | £             | £             | £             |
| Payments to Nepal (Note 5)             | 37,142        | 21,882        | 59,024        | 66,260        |
| Non Nepal payments (Note 6)            | 5,128         | 0             | 5,128         | 3,500         |
| Management and administration (Note 7) | 4,719         | 0             | 4,719         | 1,004         |
|  | <u>46,989</u> | <u>21,882</u> | <u>68,871</u> | <u>70,764</u> |

## 5. Payments to Nepal

|                     | <b>2023</b>                | <b>2023</b>              | <b>2023</b>         | <b>2022</b>         |
|---------------------|----------------------------|--------------------------|---------------------|---------------------|
|                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>funds<br>£ | Total<br>funds<br>£ |
| Travel within Nepal | 3,110                      | 0                        | 3,110               | 0                   |
| Education Support   | 359                        | 15,075                   | 15,434              | 10,810              |
| Ministry Support    | 10,246                     | 125                      | 10,371              | 13,202              |
| Church Support      | 0                          | 5,858                    | 5,858               | 4,643               |
| Personal Support    | 7,016                      | 824                      | 7,840               | 5,718               |
| Relief Support      | 0                          | 0                        | 0                   | 7,500               |
| Health Support      | 2,000                      | 0                        | 2,000               | 22,280              |
| Livelihood Support  | 2,411                      | 0                        | 2,411               | 2,107               |
| Wheelchair Project  | 12,000                     | 0                        | 12,000              | 0                   |
|                     | <u>37,142</u>              | <u>21,882</u>            | <u>59,024</u>       | <u>66,260</u>       |

## 6. Non Nepal payments

|                          | <b>2023</b>           | <b>2023</b>         | <b>2023</b>    | <b>2022</b>    |
|--------------------------|-----------------------|---------------------|----------------|----------------|
|                          | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>funds | Total<br>funds |
| Travel to and from Nepal | 5,128                 | 0                   | 5,128          | 0              |
| Voluntary donations      | 0                     | 0                   | 0              | 1,500          |
| Samaritans Purse         | 0                     | 0                   | 0              | 2,000          |
|                          | <u>5,128</u>          | <u>0</u>            | <u>5,128</u>   | <u>3,500</u>   |

## 7. Management and administration expenditure

|                  | <b>2023</b>           | <b>2023</b>         | <b>2023</b>    | <b>2022</b>    |
|------------------|-----------------------|---------------------|----------------|----------------|
|                  | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>funds | Total<br>funds |
| Administration   | 2,866                 | 0                   | 2,866          | 0              |
| Bank charges     | 717                   | 0                   | 717            | 403            |
| Memberships      | 328                   | 0                   | 328            | 328            |
| General expenses | 808                   | 0                   | 808            | 273            |
|                  | <u>4,719</u>          | <u>0</u>            | <u>4,719</u>   | <u>1,004</u>   |

## 8. Investments

|                           | NICIFC        | Davy          | Total          |
|---------------------------|---------------|---------------|----------------|
| Valuation as at 1 June 20 | 38,154        | 112,002       | 150,156        |
| Transfer out              | 0             | (30,000)      | (30,000)       |
| Valuation as at 31 May 21 | <u>38,154</u> | <u>82,002</u> | <u>120,156</u> |

## 9. Taxation

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

## 10. Restricted funds

|                          | Balance at<br>1 June 22<br>£ | Income<br>£  | Expenditure<br>£ | Transfer<br>£ | Balance at<br>31 May 23<br>£ |
|--------------------------|------------------------------|--------------|------------------|---------------|------------------------------|
| Healthcare Training Fund | 80,967                       | 0            | (15,075)         | 0             | 65,892                       |
| BES project              | 7,450                        | 0            | 0                | 0             | 7,450                        |
| General funds            | 0                            | 949          | (949)            | 0             | 0                            |
| Avishek Church           | 0                            | 5,858        | (5,858)          | 0             | 0                            |
|                          | <u>88,417</u>                | <u>6,807</u> | <u>(21,882)</u>  | <u>0</u>      | <u>73,342</u>                |

## 11. Liability of members

Fonic Trust is a company limited by guarantee, and does not have a share capital. The liability of each member is limited to an amount not exceeding £10.