

NIPSA GLOBAL SOLIDARITY AND DEVELOPING WORLD FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	17,071	18,822
Total income		17,071	18,822
Expenditure on:			
Charitable activities	3	21,355	11,500
Total expenditure		21,355	11,500
Net income/(expenditure) and movement in funds		(4,284)	7,322
Reconciliation of funds:			
Fund balances at 1 January 2024		23,243	15,921
Fund balances at 31 December 2024		18,959	23,243

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NIPSA GLOBAL SOLIDARITY AND DEVELOPING WORLD FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors		1		1	
Cash at bank and in hand		18,958		23,242	
		<u>18,959</u>		<u>23,243</u>	
Net current assets			<u>18,959</u>		<u>23,243</u>
Income funds					
Unrestricted funds			<u>18,959</u>		<u>23,243</u>
			<u>18,959</u>		<u>23,243</u>

The financial statements were approved by the Management Committee on 25 July 2025 and are signed on their behalf by:

R O'Sandair
Chairperson

J Scott (Honorary Treasurer)
Vice-Chairperson

NIPSA GLOBAL SOLIDARITY AND DEVELOPING WORLD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

NIPSA Global Solidarity and Developing World Fund is a unincorporated charity registered with the Charity Commission in Northern Ireland. The principal address is 54 Wellington Place, Belfast, BT9 6DP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the management committee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the management committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NIPSA GLOBAL SOLIDARITY AND DEVELOPING WORLD FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NIPSA GLOBAL SOLIDARITY AND DEVELOPING WORLD FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	17,071	18,822
	<u>17,071</u>	<u>18,822</u>
Donations and gifts		
GAYE	9,359	10,173
NICVA (gift aid)	-	185
NIPSA General Council	7,500	7,500
Charitable Trust	57	62
Sundry donation	155	320
Conference raffle	-	582
	<u>17,071</u>	<u>18,822</u>

3 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Direct costs		
Centre for Global Education	11,500	11,500
Tools for Solidarity	9,855	-
	<u>21,355</u>	<u>11,500</u>
Analysis by fund		
Unrestricted funds	<u>21,355</u>	<u>11,500</u>

4 Description of charitable activities

Charitable activities

The provision of grants to organisations for projects which will prevent or relieve poverty, sickness, disease or human suffering and to promote human rights throughout the world.

5 Management Committee

None of the management committee (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NIPSA GLOBAL SOLIDARITY AND DEVELOPING WORLD FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	23,243	17,071	(21,355)	18,959
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	15,921	18,822	(11,500)	23,243
	<u> </u>	<u> </u>	<u> </u>	<u> </u>