

TIMES OF REFRESHING MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TIMES OF REFRESHING MINISTRIES
FOR THE YEAR ENDED 31ST MARCH 2024

TABLE OF CONTENTS	PAGE
Trustees Report	1
Independent Examiners Report	2
Statement of Financial Activities	3
Balance sheet	4
Notes to the Accounts	5-6

FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEE REPORT

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: NIC100577

Registered Office:

Unit 13, Workspace, 80 Rainey Street

Magherafelt

Co. Londonderry

BT45 5AH

TRUSTEES

The trustees who served the charity during the year were:

Mr Derek Price

Mr Brian Patton

Dr Kelvin McCracken

PRINCIPAL ACTIVITIES

The charity provides a therapeutic approach to those with emotional needs using talking therapies.

This includes listening, psycho-dynamic counselling, CBT and therapeutic pastoral approach to the needs of the client.

STRUCTURE AND GOVERNANCE

The charity is governed by a Trust Deed.

FINANCIAL REVIEW

The charity reports a deficit of £16,526 for the year. This offsets a surplus of £15,382 for the year ending March 2023, resulting in a decreased reserve balance of £19,858. The total income decreased significantly, primarily due to £23,500 of Grants being secured in the previous financial year.

Non Grant income decreased by over 20% but our operational expenditure increased by 26%. The increased expenditure has been funded through significant grant awards in the previous financial year and is primarily due to investing in volunteer training. Reserves at March 2024, along with projected non-grant income, should provide funding for continued operation to Summer 2025.

ACHIEVEMENTS AND PERFORMANCE

Throughout the past year we have maintained both client numbers and counselling hours.

We have completed our Pastoral Ministry Training Manual, which is now ready for use when training courses start again.

PLANS FOR FUTURE PERIODS

TRM will continue to provide excellent services bringing a range of benefits to the public. These services are concentrated around our core counselling service providing both emotional and spiritual support to the public.

We will continue to utilise digital technology, carrying out on-line counselling via video platforms such as zoom.

We will also continue to carry out in-person counselling in both Magherafelt and Greater Belfast.

A detailed review by the Trustees of both income sources and operational costs is being carried out in early 2025, with the aim of securing future ministries or if required, organising a timely winding down of charitable operations.

RESPONSIBILITIES OF TRUSTEES

The Trustees are responsible for the management and administration of the Trust, for directing the affairs of the Trust and ensuring that it delivers its charitable objects. The Trustees are also responsible for preparing the annual report and accounts. Trustees also ensure that the Trust is compliant with the rules of the Trust as set out in its governing document.

Signed on behalf of the Trustees on 13th January 2025 :-



D. Price

**STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 MARCH 2024**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Total</u>
	<u>2</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income		8,769	0	8,769	10,962
Activities for generating funds		3,741	0	3,741	3,801
Investment income		78	0	78	11
Other incoming resources		307	0	307	23,500
TOTAL INCOMING RESOURCES		<u>12,895</u>	<u>0</u>	<u>12,895</u>	<u>38,274</u>
RESOURCES EXPENDED	3				
Charitable activities		750	0	750	221
Governance costs		28,671	0	28,671	22,672
Other resources expended		0	0	0	0
TOTAL RESOURCES EXPENDED		<u>29,421</u>	<u>0</u>	<u>29,421</u>	<u>22,893</u>
NET [OUTGOING] INCOMING RESOURCES FOR THE YEAR		<u>-16,526</u>	<u>0</u>	<u>-16,526</u>	<u>15,382</u>
NET MOVEMENT IN FUNDS		<u>-16,526</u>	<u>0</u>	<u>-16,526</u>	<u>15,382</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		36,384	0	36,384	21,002
TOTAL FUNDS CARRIED FORWARD		<u>19,858</u>	<u>0</u>	<u>19,858</u>	<u>36,384</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
FIXED ASSETS					
Tangible Assets	6	271	0	271	339
CURRENT ASSETS					
Debtors: Amounts due within 1 year		0	0	0	0
Cash at bank and in hand		19,687	0	19,687	36,145
		<u>19,687</u>	<u>0</u>	<u>19,687</u>	<u>36,145</u>
CREDITORS:					
Amounts falling due within one year	7	100	0	100	100
NET CURRENT ASSETS					
		<u>19,587</u>	<u>0</u>	<u>19,587</u>	<u>36,045</u>
TOTAL ASSETS LESS CURENT LIABILITIES					
		<u>19,858</u>	<u>0</u>	<u>19,858</u>	<u>36,384</u>
FUNDS OF THE CHARITY					
Unrestricted Funds		19,858	0	19,858	36,384
Restricted Income Funds		0	0	0	0
TOTAL FUNDS		<u>19,858</u>	<u>0</u>	<u>19,858</u>	<u>36,384</u>

These financial statements were approved by the Trustees on 10th January 2025 and signed on their behalf by:



Derek Price - Trustee

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention

Depreciation

Office equipment is depreciated at 20% per annum on a reducing balance basis

Donations

Donations are included in full in the statement of financial activities when received

Incoming resources

All incoming resources are included in the SoFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

2	ANALYSIS OF INCOMING RESOURCES	Unrestricted	Restricted	Total	Total
		Funds	Funds		
		2024	2024	2024	2023
		£	£	£	£
	Voluntary income				
	Gifts and donations	6,597	0	6,597	8,543
	Gift Aid	2,172	0	2,172	2,419
		<u>8,769</u>	<u>0</u>	<u>8,769</u>	<u>10,962</u>
	Activities for generating funds				
	Counselling	3,741	0	3,741	3,801
		<u>3,741</u>	<u>0</u>	<u>3,741</u>	<u>3,801</u>
	Other incoming resources				
	Grants	0	0	0	23,500
		<u>0</u>	<u>0</u>	<u>0</u>	<u>23,500</u>
3	ANALYSIS OF RESOURCES EXPENDED	Unrestricted	Restricted	Total	Total
		Funds	Funds		
		2024	2024	2024	2023
		£	£	£	£
	Charitable activities				
	Course costs	750	0	750	221
	Governance costs				
	Salaries and national insurance	15,419	0	15,419	13,081
	Pension costs	1,255	0	1,255	949
	Training	5,550	0	5,550	1,446
	Professional Fees	320	0	320	314
	Office rent and service charges	3,422	0	3,422	3,422
	Heat and Light	0	0	0	261
	Stationery & printing	236	0	236	117
	Telephone & postage	255	0	255	113
	Miscellaneous	249	0	249	244
	Removals	0	0	0	0
	Insurance	236	0	236	434
	Subscriptions	192	0	192	350
	Travel and subsistence	1,257	0	1,257	571
	Computer and IT costs	130	0	130	1,198
	Depreciation	68	0	68	85
	Bank fees	82	0	82	88
		<u>28,671</u>	<u>0</u>	<u>28,671</u>	<u>22,673</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
4 PAID EMPLOYEES				
Gross wages and benefits in kind including NIC'er	15,419	0	15,419	13,081
	<u>15,419</u>	<u>0</u>	<u>15,419</u>	<u>13,081</u>
The average number of full time equivalent employees in the year:				
Charitable Activities		1		
Governance		1		
5 DONATIONS				
	Unrestricted Funds	Restricted Funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
6 TANGIBLE ASSETS		Office Equipment		
		£		
At 1st April 2023		14,527		
Additions		0		
Disposals		0		
At 31st March 2024		<u>14,527</u>		
DEPRECIATION				
At 1st April 2023		14,188		
Charge for the year		68		
Disposals		0		
At 31st March 2024		<u>14,256</u>		
NET BOOK VALUE				
At 31st March 2024		<u>271</u>		
At 31st March 2023		<u>339</u>		
		2024 £		2023 £
7 CREDITORS: Amounts falling due within one year				
Accruals and deferred income		<u>100</u>		<u>100</u>
8 RESTRICTED INCOME FUNDS				
Funds held		<u>0</u>		