

The Follies Trust

Statement of Financial Activities

Year Ended 31st October 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income				
Voluntary Receipts				
Donations and Gift Aid	38,147	-	38,147	8,934
Grants	-	72,151	72,151	7,183
Friends of Follies Trust	1,278	-	1,278	1,542
Educational Activities	6,702	-	6,702	14,948
Investment Income	1,829	-	1,829	1,710
From Charitable Activities				
Book and card sales	1,153	-	1,153	553
	<u>49,109</u>	<u>72,151</u>	<u>121,260</u>	<u>34,870</u>
Expenditure				
Cost of Fundraising	2	-	-	-
Cost of Educational Activities	2,483	-	2,483	18,468
Cost of Charitable Activities	3	72,151	110,784	15,139
Governance Costs	741	-	741	1,238
	<u>41,857</u>	<u>72,151</u>	<u>114,008</u>	<u>34,845</u>
Net income/(expenditure)				
Transfers to/(from) funds	-	-	-	-
Surplus for the year	<u>7,252</u>	<u>-</u>	<u>7,252</u>	<u>25</u>

The Follies Trust

Statement of Financial Position

Year Ended 31st October 2023

	Note	2023 £	2022 £
Current assets			
Stocks		1,000	1,000
Debtors		(43,000)	-
Cash at bank and in hand		92,687	42,540
Total current assets		<u>60,687</u>	<u>43,540</u>
Creditors: amounts falling due within one year		(475)	(580)
Net current assets		<u>50,212</u>	<u>42,960</u>
Total assets less current liabilities		<u>50,212</u>	<u>42,960</u>
Net assets		<u>50,212</u>	<u>42,960</u>
Charity Funds			
Unrestricted funds	5	50,212	42,960
Restricted funds	5	-	-
Total charity funds	5	<u>50,212</u>	<u>42,960</u>

The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the special provision in Part 15 of the Companies Act 2006 to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 15th February 2024

Signed on behalf of the board of trustees.



Primrose Eileen Wilson CBE

The notes on pages 9 to 12 form part of these financial statements.

Company registration number: NI060272

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Follies Trust is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds; defined as follows:

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(c) Income recognition

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes production expenditure; and
- Other expenditure represents those items not falling into the category above.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and premises costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 2.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(i) Judgements and key sources of estimation uncertainty

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

2 Analysis of cost of fundraising

	Expenses £	Support costs £	Total £
Cost of Fundraising	-	-	-
	-	-	-

All costs were attributable to unrestricted funds.

3 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total £
Restoration work	110,661	-	110,661
Bank charges	-	150	150
Exchange differences	-	(27)	(27)
General expenses	-	-	-
	110,661	123	110,784

4 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

5 Fund reconciliation

	Balance at 1 st November 2022 £	Income £	Expenditure £	Balance at 31 st October 2023 £
Unrestricted	42,960	49,109	41,857	50,212
Restricted	-	72,151	72,151	-
	42,960	121,260	114,008	50,212

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

	2023	2022
	£	£
Income		
Donations received	33,694	7,490
Gift-Aid tax recovered	4,453	1,444
Friends of Follies Trust	1,278	1,542
Educational activities	6,702	14,948
Book and card sales	1,153	553
Grants received	72,151	7,183
Interest receivable	<u>1,829</u>	<u>1,710</u>
	121,260	34,870
Administrative expenses		
Restoration work	(110,661)	(14,751)
Educational activities	(2,483)	(12,493)
Book Publication costs	(-)	(5,975)
Insurance	(414)	(808)
Donations	-	-
Accountancy fees	(327)	(430)
Bank charges	(150)	(129)
Exchange differences	27	(259)
General expenses	-	-
	<u>(114,008)</u>	<u>(34,845)</u>
Operating surplus	7,252	25
Surplus for year	<u>7,252</u>	<u>25</u>