

Company registration number: NI607099

**Solas Trust
Company limited by guarantee**

Unaudited financial statements

30 April 2024

Charity registration number: NIC101627

Eamonn P McGrady & Co
Chartered Accountants & Registered Auditors
4-6 Market Lane
Downpatrick
Co Down
BT30 6TH

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Solas Trust
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Directors and other information

Directors	Mr Mike Oman Mrs Ros Oman Mr Keith Lockhart Mrs Helen Cupples
Company number	NI607099
Registered office	21a Market Street Downpatrick Co Down BT30 6LP
Accountant	Eamonn P. McGrady & Co. 4-6 Market Lane Downpatrick Co Down BT30 6TH
Bankers	The Co-operative Bank plc PO Box 101 Balloon Street Manchester M60 4EP Danske Bank 37-39 Bridge Street Banbridge Co Down BT32 3JL

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Directors report
Year ended 30 April 2024

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2024.

Directors

The directors who served the company during the year were as follows:

Mr Mike Oman
Mrs Ros Oman
Mr Keith Lockhart
Mrs Helen Cupples

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 November 2024 and signed on behalf of the board by:

Mrs Ros Oman
Director

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Statement of comprehensive income
Year ended 30 April 2024

	Note			2024	2023
		Restricted Funds	Unrestricted Funds	£	£
				Total Funds	Total Funds
Income		120,000	50,587	170,587	79,042
Cost of fundraising		-	(7,291)	(7,291)	(7,051)
Administrative expenses		-	(33,100)	(33,100)	(35,246)
Operating profit		120,000	10,196	(40,391)	(42,297)
Other interest receivable and similar income		-	347	347	36
Profit before taxation	6	120,000	10,543	(40,044)	(42,261)
Tax on profit		-	(66)	(66)	-
Profit for the financial year and total comprehensive income		120,000	10,477	(40,110)	(42,261)

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

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Statement of financial position
30 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7	133,667		113,239	
			133,667		113,239
Current assets					
Debtors	8	114,000		26,795	
Cash at bank and in hand		30,669		9,707	
		144,669		36,502	
Creditors: amounts falling due within one year	9	(1,165)		(3,047)	
Net current assets			143,504		33,455
Total assets less current liabilities			277,171		146,694
Net assets			<u>277,171</u>		<u>146,694</u>
Capital and reserves					
Profit and loss account			277,171		146,694
Members funds			<u>277,171</u>		<u>146,694</u>

For the year ending 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

Solas Trust
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Statement of financial position (continued)
30 April 2024

These financial statements were approved by the board of directors and authorised for issue on 27 November 2024, and are signed on behalf of the board by:

Mr Mike Oman
Director

Company registration number: NI607099

The notes on pages 7 to 10 form part of these financial statements.

Solas Trust
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Notes to the financial statements
Year ended 30 April 2024

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 21a Market Street, Downpatrick, Co Down, BT30 6LP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued)
Year ended 30 April 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the financial statements (continued)
Year ended 30 April 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Solas Trust is limited by guarantee and therefore does not have a share capital.

5. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2023: Nil).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible assets	1,754	300

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Notes to the financial statements (continued)
Year ended 30 April 2024

7. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 May 2023	112,639	9,173	121,812
Additions	18,163	4,019	22,182
At 30 April 2024	<u>130,802</u>	<u>13,192</u>	<u>143,994</u>
Depreciation			
At 1 May 2023	-	8,573	8,573
Charge for the year	-	1,754	1,754
At 30 April 2024	<u>-</u>	<u>10,327</u>	<u>10,327</u>
Carrying amount			
At 30 April 2024	<u>130,802</u>	<u>2,865</u>	<u>133,667</u>
At 30 April 2023	<u>112,639</u>	<u>600</u>	<u>113,239</u>

8. Debtors

	2024 £		2023 £
Other debtors	114,000		26,795
	<u>114,000</u>		<u>26,795</u>

9. Creditors: amounts falling due within one year

	2024 £		2023 £
Corporation tax	66		-
Other creditors	1,099		3,047
	<u>1,165</u>		<u>3,047</u>

10. Restricted funds movement

Solas Trust received £120,000 from Otsar Trust which is 100% restricted income.

11. Commitments and contingencies

Restricted funds received in note 10 is in respect of the proposed acquisition of premises from Youth With A Mission (Northern Ireland) Limited. The transfer of ownership has not been completed.