

TIDES Training and Consultancy

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	116,032	116,032	258,481
Charitable activities	6	373,173	–	373,173	256,454
Total income		<u>373,173</u>	<u>116,032</u>	<u>489,205</u>	<u>514,935</u>
Expenditure					
Expenditure on charitable activities	7	329,457	110,447	439,904	430,135
Total expenditure		<u>329,457</u>	<u>110,447</u>	<u>439,904</u>	<u>430,135</u>
Net income		<u>43,716</u>	<u>5,585</u>	<u>49,301</u>	<u>84,800</u>
Transfers between funds		9,535	(9,535)	–	–
Net movement in funds		<u>53,251</u>	<u>(3,950)</u>	<u>49,301</u>	<u>84,800</u>
Reconciliation of funds					
Total funds brought forward		462,148	20,779	482,927	398,127
Total funds carried forward		<u>515,399</u>	<u>16,829</u>	<u>532,228</u>	<u>482,927</u>

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

The notes on pages 17 to 28 form part of these financial statements.

TIDES Training and Consultancy

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Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	8,444	409
Investments	14	1	1
		<u>8,445</u>	<u>410</u>
Current assets			
Debtors	15	234,922	280,258
Cash at bank and in hand		347,859	223,918
		<u>582,781</u>	<u>504,176</u>
Creditors: amounts falling due within one year	16	<u>58,998</u>	<u>21,659</u>
Net current assets		<u>523,783</u>	<u>482,517</u>
Total assets less current liabilities		<u>532,228</u>	<u>482,927</u>
Net assets		<u>532,228</u>	<u>482,927</u>
Funds of the charity			
Restricted funds		16,829	20,779
Unrestricted funds		515,399	462,148
Total charity funds	19	<u>532,228</u>	<u>482,927</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2023, and are signed on behalf of the board by:



Ms Swanston
Trustee



Mr Clarke
Trustee

The notes on pages 17 to 28 form part of these financial statements.

TIDES Training and Consultancy

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Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	49,301	84,800
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,951	205
Accrued expenses	50,171	119,235
<i>Changes in:</i>		
Trade and other debtors	(4,831)	(40,438)
Trade and other creditors	37,335	(54,692)
Cash generated from operations	134,927	109,110
Net cash from operating activities	<u>134,927</u>	<u>109,110</u>
Cash flows from investing activities		
Purchase of tangible assets	(10,986)	—
Net cash used in investing activities	<u>(10,986)</u>	<u>—</u>
Net increase in cash and cash equivalents	123,941	109,110
Cash and cash equivalents at beginning of year	223,918	114,808
Cash and cash equivalents at end of year	<u>347,859</u>	<u>223,918</u>

The notes on pages 17 to 28 form part of these financial statements.

TIDES Training and Consultancy

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Duncairn Complex, Duncairn Avenue, Belfast, Co. Antrim, BT14 6BP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

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 income or expenditure.

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

Going concern

The Trustees have considered the going concern status of the charity in light of COVID-19 and at the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

TIDES Training and Consultancy

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

TIDES Training and Consultancy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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 recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Fixtures and fittings	25% - on cost
Computer Equipment	25% - on cost

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

TIDES Training and Consultancy

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

TIDES Training and Consultancy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in 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 income and expenditure. 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 the statement of financial activities, 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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

TIDES Training and Consultancy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the member is limited. Every member of TIDES undertakes to contribute to the assets of TIDES, in the event of the same being wound up while in membership or within one year afterwards, for payment of the debts and liabilities of TIDES contracting before ceasing to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding one pound (£1.00)

5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Grants				
Community Relations Council	56,027	56,027	56,034	56,034
South West College	27,955	27,955	104,269	104,269
BYTES (EU Funding Peace IV)	—	—	86,933	86,933
Department of Foreign Affairs - Cyprus	10,154	10,154	11,245	11,245
Department of Foreign Affairs - Elevate Program	21,896	21,896	—	—
	<u>116,032</u>	<u>116,032</u>	<u>258,481</u>	<u>258,481</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Training & Mediation	<u>373,173</u>	<u>373,173</u>	<u>256,454</u>	<u>256,454</u>

TIDES Training and Consultancy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct costs	321,356	110,447	431,803
Support costs	8,101	–	8,101
	<u>329,457</u>	<u>110,447</u>	<u>439,904</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct costs	172,777	255,938	428,715
Support costs	1,420	–	1,420
	<u>174,197</u>	<u>255,938</u>	<u>430,135</u>

8. Analysis of support costs

	Support costs £	Total 2023 £	Total 2022 £
Finance costs	140	140	105
Support costs - Depreciation	2,951	2,951	205
	<u>3,091</u>	<u>3,091</u>	<u>310</u>

9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	2,951	205
Foreign exchange differences	–	2,094

10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,800</u>

TIDES Training and Consultancy

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	225,603	295,418
Social security costs	16,319	20,739
Employer contributions to pension plans	3,202	4,424
	<u>245,124</u>	<u>320,581</u>

Redundancy Payments

Total payments made during the year in relation to redundancy pay were £38,019 (2022: £3,335). The accounting policy is to recognise termination payment liability on communication of intention to pay and when quantifiable. Such payments are accounted for as staff costs.

The average head count of employees during the year was 10 (2022: 15).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £77,306 (2022: £73,243).

12. Trustee remuneration and expenses

No members of the Board of Trustee received remuneration during the year. No trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2022 - Nil)

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TIDES Training and Consultancy

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	5,568	20,640	26,208
Additions	–	10,986	10,986
At 31 March 2023	<u>5,568</u>	<u>31,626</u>	<u>37,194</u>
Depreciation			
At 1 April 2022	5,568	20,231	25,799
Charge for the year	–	2,951	2,951
At 31 March 2023	<u>5,568</u>	<u>23,182</u>	<u>28,750</u>
Carrying amount			
At 31 March 2023	<u>–</u>	<u>8,444</u>	<u>8,444</u>
At 31 March 2022	<u>–</u>	<u>409</u>	<u>409</u>

14. Investments

There were no investment assets outside the UK

The company's investment as the balance sheet date in the share capital of the companies include the following:

Tides Trading Services Limited

Registered office: Duncairn Complex, Duncairn Avenue, Belfast, BT14 6BP Nature of business: Dormant

Class of share:	Holding	2023	2022
Ordinary	100%	£	£
Aggregate capital and reserves		1	1

15. Debtors

	2023	2022
	£	£
Trade debtors	126,020	123,696
Prepayments and accrued income	108,902	156,562
	<u>234,922</u>	<u>280,258</u>

TIDES Training and Consultancy

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,635	9,795
Accruals and deferred income	4,676	4,672
Social security and other taxes	9,572	6,953
Other creditors	36,115	239
	<u>58,998</u>	<u>21,659</u>

17. Deferred income

	2023	2022
	£	£
At 1 April 2022	–	55,507
Amount released to income	–	(55,507)
At 31 March 2023	<u>–</u>	<u>–</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,202 (2022: £4,424).

At the year end an amount totalling £607 was outstanding to be paid (2022: £1,121).

19. Analysis of charitable funds

Unrestricted funds

	At				At
	1 April 2022	Income	Expenditure	Transfers	31 March
	£	£	£	£	2023
					£
General funds	437,148	373,173	(329,457)	9,535	490,399
Internal Development	25,000	–	–	–	25,000
	<u>462,148</u>	<u>373,173</u>	<u>(329,457)</u>	<u>9,535</u>	<u>515,399</u>
	At				At
	1 April 2021	Income	Expenditure	Transfers	31 March
	£	£	£	£	2022
					£
General funds	369,267	256,454	(174,197)	(14,376)	437,148
Internal Development	–	–	–	25,000	25,000
	<u>369,267</u>	<u>256,454</u>	<u>(174,197)</u>	<u>10,624</u>	<u>462,148</u>

TIDES Training and Consultancy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds *(continued)*

Internal Development

- These funds £25,000 represent unrestricted income deemed to be available to the Board for designated expenditure incurred as part of the operational and strategic review, investment in resources and internal development initiatives, some of which were not practically possible to schedule until post year end March 2021.

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Community Relations Council	18	56,027	(56,026)	(19)	–
Housing Association Integrated Project	–	–	–	–	–
South West College	5,634	27,955	(27,955)	(5,634)	–
Bytes	3,880	–	–	(3,880)	–
Department of Foreign Affairs - Brexit	2	–	–	(2)	–
Department of Foreign Affairs - Cyprus	11,245	10,154	(11,279)	–	10,120
Extern	–	–	–	–	–
Department of Foreign Affairs - Strategic Partners	–	21,896	(15,187)	–	6,709
	<u>20,779</u>	<u>116,032</u>	<u>(110,447)</u>	<u>(9,535)</u>	<u>16,829</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Community Relations Council	–	56,034	(56,016)	–	18
Housing Association Integrated Project	1,247	–	–	(1,247)	–
South West College	5,634	104,269	(104,269)	–	5,634
Bytes	3,880	86,933	(86,933)	–	3,880
Department of Foreign Affairs - Brexit	8,722	–	(8,720)	–	2
Department of Foreign Affairs - Cyprus	–	11,245	–	–	11,245
Extern	9,377	–	–	(9,377)	–
Department of Foreign Affairs - Strategic Partners	–	–	–	–	–
	<u>28,860</u>	<u>258,481</u>	<u>(255,938)</u>	<u>(10,624)</u>	<u>20,779</u>

TIDES Training and Consultancy

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	8,444	–	8,444
Investments	1	–	1
Current assets	506,954	16,829	523,783
Net assets	<u>515,399</u>	<u>16,829</u>	<u>532,228</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	409	–	409
Investments	1	–	1
Current assets	461,738	20,779	482,517
Net assets	<u>462,148</u>	<u>20,779</u>	<u>482,927</u>

21. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>223,918</u>	<u>123,941</u>	<u>347,859</u>

22. Related parties

There were no related party transactions for the year ended 31 March 2023

23. Ethical standards

In common with many other businesses of our size and nature our auditors assist the charity to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.