

Core Issues Trust

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations including Gift Aid		162,704	-	162,704	134,827
Other trading activities	2	98,353	-	98,353	29,054
Investment income	3	35	-	35	2
<b>Total</b>		<u>261,092</u>	<u>-</u>	<u>261,092</u>	<u>163,883</u>
<b>EXPENDITURE ON</b>					
<b>Cost of generating voluntary income</b>					
Cost of generating voluntary income		718	-	718	612
Other trading activities		170,211	-	170,211	29,980
		<u>170,929</u>	<u>-</u>	<u>170,929</u>	<u>30,592</u>
<b>Charitable activities</b>					
charitable expense		2,065	-	2,065	40,484
Management & Governance expenses		3,040	-	3,040	10,029
Support costs		77,265	-	77,265	74,656
<b>Total</b>		<u>253,299</u>	<u>-</u>	<u>253,299</u>	<u>155,761</u>
<b>NET INCOME</b>		<u>7,793</u>	<u>-</u>	<u>7,793</u>	<u>8,122</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		24,920	-	24,920	16,798
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>32,713</u></u>	<u><u>-</u></u>	<u><u>32,713</u></u>	<u><u>24,920</u></u>

The notes form part of these financial statements

Core Issues Trust

Balance Sheet

31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	12,159	-	12,159	12,600
<b>CURRENT ASSETS</b>					
Debtors	10	11,417	-	11,417	9,573
Cash at bank		17,350	-	17,350	11,123
		<u>28,767</u>	<u>-</u>	<u>28,767</u>	<u>20,696</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(6,910)	-	(6,910)	(6,009)
		<u>21,857</u>	<u>-</u>	<u>21,857</u>	<u>14,687</u>
<b>NET CURRENT ASSETS</b>					
		<u>21,857</u>	<u>-</u>	<u>21,857</u>	<u>14,687</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		34,016	-	34,016	27,287
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(1,303)	-	(1,303)	(2,367)
		<u>32,713</u>	<u>-</u>	<u>32,713</u>	<u>24,920</u>
<b>NET ASSETS</b>					
		<u>32,713</u>	<u>-</u>	<u>32,713</u>	<u>24,920</u>
<b>FUNDS</b>	14				
Unrestricted funds:					
General fund				32,713	24,920
<b>TOTAL FUNDS</b>				<u>32,713</u>	<u>24,920</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Core Issues Trust

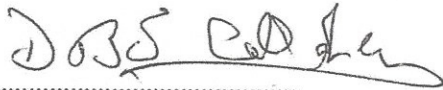
Balance Sheet - continued  
31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12th May 2023..... and were signed on its behalf by:



.....  
M R Davidson - Trustee



.....  
D B OCallaghan - Trustee

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on reducing balance

**Fund accounting**

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Core Issues Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**2. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Conference & events	89,968	19,579
Sale of merchandise CIT	8,385	9,475
	<u>98,353</u>	<u>29,054</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	35	2
	<u>35</u>	<u>2</u>

**4. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Management & Governance expenses			
	3,040	-	3,040
Support costs	57,668	19,597	77,265
	<u>60,708</u>	<u>19,597</u>	<u>80,305</u>

Support costs, included in the above, are as follows:

	Management	Support	2022	2021
	& Governance	costs	Total	Total
	expenses		activities	activities
	£	£	£	£
Wages	-	42,850	42,850	-
Insurance	-	193	193	-
Telephone	-	5,523	5,523	2,976
Post, stationary & office	-	8,264	8,264	4,485
Advertising	-	-	-	20,546
General expenses	-	838	838	3,117
Depreciation of tangible and heritage assets	3,040	-	3,040	3,150
Interest payable and similar charges	-	-	-	33
Accountancy	-	14,420	14,420	1,860
Legal, prof and consultancy	-	5,177	5,177	48,518
	<u>3,040</u>	<u>77,265</u>	<u>80,305</u>	<u>84,685</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Accountancy	14,420	1,860
Depreciation - owned assets	3,040	3,150
	<u>17,460</u>	<u>5,010</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

One Trustee serving as CEO has received a monthly payment since 2015 of £400 for professional services. Where any personal expenses were paid by the Trust any subsequent reimbursements made, the accounts reflect this.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

2022	2021
<u>        </u>	<u>        </u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations including Gift Aid	134,827	-	134,827
Other trading activities	29,054	-	29,054
Investment income	2	-	2
<b>Total</b>	<u>163,883</u>	<u>-</u>	<u>163,883</u>
<b>EXPENDITURE ON</b>			
<b>Cost of generating voluntary income</b>			
Cost of generating voluntary income	612	-	612
Other trading activities	29,980	-	29,980
	<u>30,592</u>	<u>-</u>	<u>30,592</u>

Core Issues Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Charitable activities</b>			
charitable expense	40,484	-	40,484
Management & Governance expenses			
	10,029	-	10,029
Support costs	74,656	-	74,656
<b>Total</b>	<u>155,761</u>	<u>-</u>	<u>155,761</u>
<b>NET INCOME</b>	8,122	-	8,122
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	16,798	-	16,798
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>24,920</u>	<u>-</u>	<u>24,920</u>

**9. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2022	22,475
Additions	2,599
At 31 December 2022	<u>25,074</u>
<b>DEPRECIATION</b>	
At 1 January 2022	9,875
Charge for year	3,040
At 31 December 2022	<u>12,915</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>12,159</u>
At 31 December 2021	<u>12,600</u>

Core Issues Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	11,417	9,573

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 13)	2,173	3,174
Other creditors	884	884
Accruals and deferred income	3,853	1,951
	<u>6,910</u>	<u>6,009</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans (see note 13)	1,303	2,367

**13. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>2,173</u>	<u>3,174</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>1,303</u>	<u>1,667</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>700</u>

Core Issues Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**14. MOVEMENT IN FUNDS**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	24,920	7,793	32,713
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>24,920</u>	<u>7,793</u>	<u>32,713</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	261,092	(253,299)	7,793
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>261,092</u>	<u>(253,299)</u>	<u>7,793</u>

**Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	16,798	8,122	24,920
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>16,798</u>	<u>8,122</u>	<u>24,920</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	163,883	(155,761)	8,122
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>163,883</u>	<u>(155,761)</u>	<u>8,122</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	16,798	15,915	32,713
<b>TOTAL FUNDS</b>	<u>16,798</u>	<u>15,915</u>	<u>32,713</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	424,975	(409,060)	15,915
<b>TOTAL FUNDS</b>	<u>424,975</u>	<u>(409,060)</u>	<u>15,915</u>

**15. RELATED PARTY DISCLOSURES**

During the financial year the transactions with related parties the balance owing to the Charity was £11,417.

Core Issues Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

2022  
£

2021  
£

**INCOME AND ENDOWMENTS**

**Donations including Gift Aid**

CIT Donations	155,584	112,086
Gift aid	7,082	6,798
IFTCC Donations	38	15,943
	<hr/>	<hr/>
	162,704	134,827

**Other trading activities**

Conference & events	89,968	19,579
Sale of merchandise CIT	8,385	9,475
	<hr/>	<hr/>
	98,353	29,054

**Investment income**

Deposit account interest	35	2
	<hr/>	<hr/>

**Total incoming resources**

261,092      163,883

**EXPENDITURE**

**Cost of generating voluntary income**

Bank interest	718	612
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**Other trading activities**

Film, Production & Events	7,605	-
Projects	-	11,791
Travel & subsistence	5,060	5,503
Conference, events & speakers	139,090	-
Computer, Web & Social Media	18,456	12,686
	<hr/>	<hr/>
	170,211	29,980

**Charitable activities**

Grants to IFTCC	2,015	40,484
Donations	50	-
	<hr/>	<hr/>
	2,065	40,484

**Support costs**

<b>Management</b>		
Wages	42,850	-
Carried forward	42,850	-

This page does not form part of the statutory financial statements

Core Issues Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

	2022	2021
	£	£
<b>Management</b>		
Brought forward	42,850	-
Insurance	193	-
Telephone	5,523	2,976
Post, stationary & office	8,264	4,485
Advertising	-	20,546
General expenses	838	3,117
Computer equipment	3,040	3,150
	<hr/>	<hr/>
	60,708	34,274
<b>Information technology</b>		
Bank loan interest	-	33
<b>Governance costs</b>		
Accountancy	14,420	1,860
Legal, prof and consultancy	5,177	48,518
	<hr/>	<hr/>
	19,597	50,378
Total resources expended	<hr/>	<hr/>
	253,299	155,761
<b>Net income</b>	<hr/>	<hr/>
	7,793	8,122

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