

## CORE ISSUES TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
<b>Income and endowments from:</b>			
Donations and legacies	3	151,448	152,866
Operational activities	4	16,830	28,646
Investments	5	75	82
<b>Total income and endowments</b>		<u>168,353</u>	<u>181,594</u>
<b>Expenditure on:</b>			
Operational activities	6	56,854	89,336
Charitable activities	7	92,464	100,979
<b>Total resources expended</b>		<u>149,318</u>	<u>190,315</u>
<b>Net income/(expenditure)</b>		19,035	(8,721)
<b>Other recognised gains and losses:</b>			
Other gains	14	9	-
<b>Net movement in funds</b>	10	19,044	(8,721)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		23,992	32,713
<b>Fund balances at 31 December 2024</b>		<u>43,036</u>	<u>23,992</u>

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

# CORE ISSUES TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	15		5,120		6,400
Tangible assets	16		10,213		12,159
			<u>15,333</u>		<u>18,559</u>
<b>Current assets</b>					
Debtors	17	5,987		7,988	
Cash at bank and in hand		25,191		1,730	
			31,178		9,718
<b>Creditors: amounts falling due within one year</b>	19	(2,498)		(2,408)	
<b>Net current assets</b>			28,680		7,310
<b>Total assets less current liabilities</b>			44,013		25,869
<b>Creditors: amounts falling due after more than one year</b>	20		(977)		(1,877)
<b>Net assets</b>			<u>43,036</u>		<u>23,992</u>
<b>The funds of the charity</b>					
Unrestricted funds	21		43,036		23,992
			<u>43,036</u>		<u>23,992</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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.

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

The financial statements were approved by the Trustees' on 29 September 2025



Dr M D Davidson  
Trustee

Company registration number NI606015 (Northern Ireland)

# CORE ISSUES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Core Issues Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 7 Lisburn Street, Royal Hillsborough, Co Down, BT26 6AB, UK.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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 the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

Specific projects that are recognised as part of the charity's core activities, whilst carefully monitored, are treated as part of unrestricted fund activities.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

At present, the charity has only unrestricted funds.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CORE ISSUES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	20% straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CORE ISSUES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## CORE ISSUES TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	144,723	145,462
Gift aid	6,725	7,404
	<u>151,448</u>	<u>152,866</u>

#### 4 Income from operational activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Conference & events	15,932	24,913
Sales of CIT merchandise	898	3,733
Operational activities	<u>16,830</u>	<u>28,646</u>

#### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>75</u>	<u>82</u>

#### 6 Expenditure on operational activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Film, production & events	3,396	3,160
Conference, events & speakers	43,664	62,931
Computer, web and social media	8,768	16,819
Travel & subsistence	<u>1,026</u>	<u>6,426</u>
	<u>56,854</u>	<u>89,336</u>

## CORE ISSUES TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities		Charitable activities 2024 £	Charitable activities 2023 £
Direct costs			
Grant funding of activities (see note 8)		2,000	2,000
Share of support and governance costs (see note 9)			
Support		79,836	90,302
Governance		10,628	8,677
		<u>92,464</u>	<u>100,979</u>
Analysis by fund			
Unrestricted funds - general		<u>92,464</u>	<u>100,979</u>
8 Grants payable		Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:			
Other		<u>2,000</u>	<u>2,000</u>
9 Support costs allocated to charitable activities		Charitable activities 2024 £	Total 2023 £
Depreciation		3,226	-
Consultancy		75,767	80,401
Insurance		146	335
Telephone		1,128	1,296
Post, stationery & office		2,668	6,876
Computer, web & social media		127	706
Repairs and maintenance		-	688
Governance		7,402	8,677
		<u>90,464</u>	<u>98,979</u>

## CORE ISSUES TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>10</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's independent examiner:		
	- for the independent examination of the charity's financial statements	600	570
	- for other financial services	1,098	1,044
	Depreciation of owned tangible fixed assets	1,946	-
	Amortisation of intangible assets	1,280	-
		<u>          </u>	<u>          </u>

#### 11 Trustees'

Specialist consultancy fees were paid to Dr Michael Davidson during the year, in his business capacity. Dr Michael Davidson is a trustee of the charity and did not participate in any decision-making process regarding the agreement or payment for these services. The services were provided under a formal agreement, approved by the non-conflicted trustees in accordance with the charity's governing document and conflict of interest policy.

The total amount paid to Dr Michael Davidson during the year was £5,400, which is included within consultancy fees in the Statement of Financial Activities.

The trustees are satisfied that this arrangement was in the best interests of the charity, represented value for money, and that appropriate steps were taken to manage the conflict of interest.

None of the Trustees, nor anyone connected with them, received remuneration for the Trustee function. Occasional, low value, reimbursements are made to trustees for expenses incurred by them on the charity's behalf.

#### 12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

#### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 14 Other gains and losses

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) upon:		
Foreign exchange	(9)	-
	<u>          </u>	<u>          </u>

## CORE ISSUES TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>15 Intangible fixed assets</b>		<b>Website development</b>	
		<b>£</b>	
<b>Cost</b>			
At 1 January 2024 and 31 December 2024		6,400	
<b>Amortisation and impairment</b>			
At 1 January 2024		-	
Amortisation charged for the year		1,280	
At 31 December 2024		1,280	
<b>Carrying amount</b>			
At 31 December 2024		5,120	
At 31 December 2023		6,400	
<b>16 Tangible fixed assets</b>		<b>IT Equipment</b>	
		<b>£</b>	
<b>Cost</b>			
At 1 January 2024		25,074	
At 31 December 2024		25,074	
<b>Depreciation and impairment</b>			
At 1 January 2024		12,915	
Depreciation charged in the year		1,946	
At 31 December 2024		14,861	
<b>Carrying amount</b>			
At 31 December 2024		10,213	
At 31 December 2023		12,159	
<b>17 Debtors</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Other debtors		5,987	7,988

## CORE ISSUES TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>18</b>	<b>Loans and overdrafts</b>		<b>2024</b>	<b>2023</b>
			£	£
	Bank loans (unsecured)		1,777	2,677
	Payable within one year		800	800
	Payable after one year		977	1,877
<b>19</b>	<b>Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans	18	800	800
	Accruals and deferred income		1,698	1,608
			2,498	2,408
<b>20</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2024</b>	<b>2023</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans	18	977	1,877
<b>21</b>	<b>Unrestricted funds</b>			

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	23,992	168,353	(149,318)	9	43,036
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General funds	32,713	181,594	(190,315)	-	23,992

## CORE ISSUES TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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#### **22 Related party transactions**

The charity has a related party relationship with The International Federation for Therapeutic and Counselling Choice (IFTCC) a project company established to deliver specific charitable projects aligned with the charity's objectives.

At the year end, the balance due from IFTCC was £5,987 (2023: £7,988).

During the year, the charity provided a grant of £2,000 to IFTCC to support the delivery of charitable activities. This grant was made in accordance with the charity's objectives and approved by the trustees. No other transactions occurred between the entities.

All transactions were conducted at arm's length, and the trustees are satisfied that the arrangement was in the best interests of the charity.