

CHARITY REGISTRATION NUMBER: NIC107120

Teach na Failte
Financial Statements
31 March 2022

SP McCAFFREY & CO

Chartered accountants & statutory auditor
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Teach na Failte

Statement of Financial Activities

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	5,497	92,703	98,200	179,693
Charitable activities	5	15,438	—	15,438	5,204
Total income		<u>20,935</u>	<u>92,703</u>	<u>113,638</u>	<u>184,897</u>
Expenditure					
Expenditure on charitable activities	6,7	26,069	92,703	118,772	173,577
Total expenditure		<u>26,069</u>	<u>92,703</u>	<u>118,772</u>	<u>173,577</u>
Net (expenditure)/income and net movement in funds		<u>(5,134)</u>	<u>—</u>	<u>(5,134)</u>	<u>11,320</u>
Reconciliation of funds					
Total funds brought forward		16,006	—	16,006	4,686
Total funds carried forward		<u>10,872</u>	<u>—</u>	<u>10,872</u>	<u>16,006</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 12 to 18 form part of these financial statements.

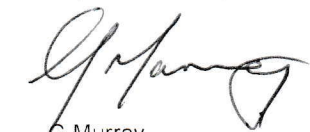
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Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	12	595	595
Current assets			
Debtors	13	11,950	20,202
Cash at bank and in hand		8,628	5,402
		<u>20,578</u>	<u>25,604</u>
Creditors: amounts falling due within one year	14	<u>10,301</u>	<u>10,193</u>
Net current assets		<u>10,277</u>	<u>15,411</u>
Total assets less current liabilities		<u>10,872</u>	<u>16,006</u>
Funds of the charity			
Unrestricted funds		<u>10,872</u>	<u>16,006</u>
Total charity funds	15	<u>10,872</u>	<u>16,006</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2022, and are signed on behalf of the board by:


G Murray
Trustee


T Stewart
Trustee

The notes on pages 12 to 18 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 39 Bowling Green, Strabane, BT82 8BW.

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 Charities Act (Northern Ireland) 2008.

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

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Rental Contribution	–	–	–
Donations	5,497	–	5,497
Grants			
International Fund for Ireland - Peace Impact Programme	–	41,178	41,178
Co-Operation Ireland - Open Doors	–	44,975	44,975
National Lottery Community Fund	–	–	–
Derry & Strabane Council	–	125	125
VCSE COVID Recovery Fund	–	6,425	6,425
	<u>5,497</u>	<u>92,703</u>	<u>98,200</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Rental Contribution	5,200	–	5,200
Donations	9,761	–	9,761

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
International Fund for Ireland - Peace Impact Programme	–	66,918	66,918
Co-Operation Ireland - Open Doors	–	91,664	91,664
National Lottery Community Fund	–	2,500	2,500
Derry & Strabane Council	–	3,650	3,650
VCSE COVID Recovery Fund	–	–	–
	<u>14,961</u>	<u>164,732</u>	<u>179,693</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Activities	<u>15,438</u>	<u>15,438</u>	<u>5,204</u>	<u>5,204</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Peace Impact Programme	–	41,178	41,178
Co-Operation Ireland	–	44,975	44,975
Support costs	26,069	6,550	32,619
	<u>26,069</u>	<u>92,703</u>	<u>118,772</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Peace Impact Programme	–	66,918	66,918
Co-Operation Ireland	–	91,664	91,664
Support costs	8,845	6,150	14,995
	<u>8,845</u>	<u>164,732</u>	<u>173,577</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Peace Impact Programme	41,178	–	41,178	66,918
Co-Operation Ireland	44,975	–	44,975	91,664
Governance costs	–	32,619	32,619	14,995
	<u>86,153</u>	<u>8,570</u>	<u>118,772</u>	<u>173,577</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Premises	6,811	6,811	5,038
General office	86	86	—
Bank fees	173	173	101
Activity Costs	22,949	22,949	7,357
Auditors fees	1,500	1,500	2,499
Sundries	1,100	1,100	—
	<u>32,619</u>	<u>32,619</u>	<u>14,995</u>

9. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>2,500</u>

10. Staff costs

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

	2022 £	2021 £
Wages and salaries	<u>66,628</u>	<u>131,739</u>

The average head count of employees during the year was 4 (2021: 5).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021 and 31 March 2022	<u>595</u>
Depreciation	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>595</u>
At 31 March 2021	<u>595</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Debtors

	2022	2021
	£	£
Trade debtors	11,950	20,202

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	1,142
Trade creditors	5,970	4,869
Grant in Advance	4,331	4,182
	<u>10,301</u>	<u>10,193</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	16,006	20,935	(26,069)	10,872

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
General funds	4,686	20,165	(8,845)	16,006

Restricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
Restricted Funds	–	92,703	(92,703)	–

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
Restricted Funds	–	164,732	(164,732)	–

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	595	–	595
Current assets	14,147	6,431	20,578
Creditors less than 1 year	(3,870)	(6,431)	(10,301)
Net assets	<u>10,872</u>	<u>–</u>	<u>10,872</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	595	–	595
Current assets	21,422	4,182	25,604
Creditors less than 1 year	(6,011)	(4,182)	(10,193)
Net assets	<u>16,006</u>	<u>–</u>	<u>16,006</u>