

Teach na Failte
Financial Statements
31 March 2023

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 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	3,336	10,331	13,667	98,200
Charitable activities	5	15,683	—	15,683	15,438
Total income		<u>19,019</u>	<u>10,331</u>	<u>29,350</u>	<u>113,638</u>
Expenditure					
Expenditure on charitable activities	6,7	17,981	10,331	28,312	118,772
Total expenditure		<u>17,981</u>	<u>10,331</u>	<u>28,312</u>	<u>118,772</u>
Net income/(expenditure) and net movement in funds		<u>1,038</u>	<u>—</u>	<u>1,038</u>	<u>(5,134)</u>
Reconciliation of funds					
Total funds brought forward		10,872	—	10,872	16,006
Total funds carried forward		<u>11,910</u>	<u>—</u>	<u>11,910</u>	<u>10,872</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 17 form part of these financial statements.

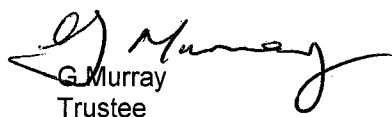
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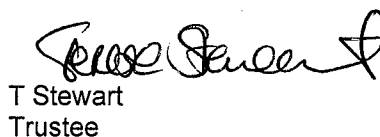
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	595	595
Current assets			
Debtors	13	6,134	11,950
Cash at bank and in hand		6,632	8,628
		<u>12,766</u>	<u>20,578</u>
Creditors: amounts falling due within one year	14	1,451	10,301
Net current assets		<u>11,315</u>	<u>10,277</u>
Total assets less current liabilities		<u>11,910</u>	<u>10,872</u>
Funds of the charity			
Unrestricted funds		<u>11,910</u>	<u>10,872</u>
Total charity funds		<u>11,910</u>	<u>10,872</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2023, and are signed on behalf of the board by:


G Murray
Trustee


T Stewart
Trustee

The notes on pages 12 to 17 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2023

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 2023

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 2023

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 2023 £
Donations			
Donations	3,336	–	3,336
Grants			
International Fund for Ireland - Peace Impact Programme	–	4,331	4,331
Co-Operation Ireland - Open Doors	–	–	–
Derry & Strabane Council	–	6,000	6,000
VCSE COVID Recovery Fund	–	–	–
	<u>3,336</u>	<u>10,331</u>	<u>13,667</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	5,497	–	5,497

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
International Fund for Ireland - Peace Impact Programme	–	41,178	41,178
Co-Operation Ireland - Open Doors	–	44,975	44,975
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>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Activities	<u>15,683</u>	<u>15,683</u>	<u>15,438</u>	<u>15,438</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Peace Impact Programme	–	4,336	4,336
Co-Operation Ireland	–	–	–
Support costs	17,981	5,995	23,976
	<u>17,981</u>	<u>10,331</u>	<u>28,312</u>

	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>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Peace Impact Programme	4,336	–	4,336	41,178
Co-Operation Ireland	–	–	–	44,975
Governance costs	–	23,976	23,976	32,619
	<u>4,336</u>	<u>23,976</u>	<u>28,312</u>	<u>118,772</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Premises	9,302	9,302	6,811
General office	886	886	86
Bank fees	450	450	173
Activity Costs	12,497	12,497	22,949
Auditors fees	–	–	1,500
Sundries	–	–	1,100
	<u>23,135</u>	<u>23,135</u>	<u>32,619</u>

9. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>1,450</u>	<u>1,400</u>

10. Staff costs

The average head count of employees during the year was Nil (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: 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 2022 and 31 March 2023	<u>595</u>
Depreciation	
At 1 April 2022 and 31 March 2023	<u>–</u>
Carrying amount	
At 31 March 2023	<u>595</u>
At 31 March 2022	<u>595</u>

13. Debtors

	2023 £	2022 £
Trade debtors	<u>6,134</u>	<u>11,950</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,451	5,970
Grant in advance	—	4,331
	<u>1,451</u>	<u>10,301</u>