

Company registration number: NI648031

Charity registration number: 107655

# The Philippines Aid Project limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

J A Mc Clements & Co  
Independent Examiner  
25B Ballymena Business Centre  
Galgorm  
Ballymena  
Co Antrim  
BT42 1FL

# **The Philippines Aid Project limited**

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## **The Philippines Aid Project limited**

### **Reference and Administrative Details**

**Charity Registration Number** 107655

**Company Registration Number** NI648031

**Registered Office** The charity is incorporated in Northern Ireland.  
22 Woodgreen Park  
Shankbridge  
Ballymena  
Co antrim  
BT42 3DS

**Independent Examiner** J A Mc Clements & Co  
Independent Examiner  
25B Ballymena Business Centre  
Galgorm  
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**The Philippines Aid Project limited**

**Strategic Report for the Year Ended 30 September 2022**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2022, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 2 January 2022 and signed on its behalf by:

.....  
Mr George Esler  
Trustee

.....  
Mr John Stark  
Trustee

# **The Philippines Aid Project limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

### **Objectives and activities**

#### ***Objects and aims***

We carry out our purposes by receiving goods at our shop. Items that are useful in other countries are stored packed and shipped, all other items are sold in the shop and raise finance enables shipping, which amounts to approximately 8 large boxes per month. Financial donation enable health care, educational help and the purchase of needed items not available to send. Boxes are received in other countries are distributed by reliable trustworthy missionaries and organisations who deliver them to those in need.

The Charity collects goods for resale and to forward out to The Philippines for the benefit of the deprived people of that area of the world.

Donations and acquired objects that would benefit the lives of the individuals living in the Philippines are sent out to aid these impoverished people in that area.

#### ***Objectives, strategies and activities***

##### *Amalgamation of The Open Door Ballymoney*

The charity was requested to take over another charity called The Open Door Ballymoney

With its assets, stock and funds when the old charity was dissolved

This has impacted on the current charity in that there is now increased pressure on the directors to look after successfully both charities which have been amalgamated together into one larger charity

The Directors have successfully achieved the full Amalgamation of the two charities

#### ***Public benefit***

The direct benefits flowing from the purpose include:

- the relief of poverty by providing food, clothing household and personal items, the outcome of this is a relief of distress, malnutrition and raising of general living standards bringing dignity and hope.

- the opportunity to access help in learning practical skills, we anticipate that the outcome of this will be that individuals will find employment or/and become self-sufficient and so raise their own living standards. Also benefit will come through the supply of general resources for schools and for individual children, the outcome being that this will enable and enhance ongoing education,

- raised levels of health and wellbeing as financial assistance is given to access medical care and education regarding self care.

These benefits can be demonstrated through feedback from beneficiaries in the form of written reports and photographic evidence and minutes of meetings.

We cannot identify any harm arising from our purposes.

The charity's beneficiaries include people of all age groups, gender and religions in other countries but predominantly Philippines and Zambia. Those who benefit will be living in poverty, have no financial means of accessing health care, education and general educational resources.

The only private benefit flowing from this purpose is gained by local businesses. This is incidental and necessary because there are items that are beneficial in fulfilling our purposes that are not donated or donated in small quantities.

# **The Philippines Aid Project limited**

## **Trustees' Report**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Deborah Lorimer
	Mr George Esler
	Mr John Stark
	Mrs Sandra Stark
	Mrs Emelia Baccol Mc Neice
	Mr William John Mc Neice

### **Structure, governance and management**

#### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

# The Philippines Aid Project limited

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Philippines Aid Project limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 2 January 2022 and signed on its behalf by:

.....  
Mr George Esler  
Trustee

.....  
Mr John Stark  
Trustee

## **The Philippines Aid Project limited**

### **Independent Examiner's Report to the trustees of The Philippines Aid Project limited (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

#### **Responsibilities and basis of report**

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner’s statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Philippines Aid Project limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
J A Mc Clements & Co  
Independent Examiner  
Association of Certified Public Accountants

25B Ballymena Business Centre  
Galgorm  
Ballymena  
Co Antrim  
BT42 1FL

2 January 2022

## The Philippines Aid Project limited

### Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	-	26,528	26,528
Other trading activities	4	65,323	-	65,323
Total income		<u>65,323</u>	<u>26,528</u>	<u>91,851</u>
<b>Expenditure on:</b>				
Raising funds	5	(64,346)	(21,127)	(85,473)
Charitable activities	6	(900)	(926)	(1,826)
Other expenditure	7	(3,946)	-	(3,946)
Total expenditure		<u>(69,192)</u>	<u>(22,053)</u>	<u>(91,245)</u>
Net (expenditure)/income		<u>(3,869)</u>	<u>4,475</u>	<u>606</u>
Net movement in funds		(3,869)	4,475	606
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>35,721</u>	-	<u>35,721</u>
Total funds carried forward	18	<u>31,852</u>	<u>4,475</u>	<u>36,327</u>
		Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Other trading activities		4	<u>89,349</u>	<u>89,349</u>
Total income			<u>89,349</u>	<u>89,349</u>
<b>Expenditure on:</b>				
Raising funds		5	(61,855)	(61,855)
Charitable activities		6	(700)	(700)
Other expenditure		7	<u>(1,273)</u>	<u>(1,273)</u>
Total expenditure			<u>(63,828)</u>	<u>(63,828)</u>
Net income			<u>25,521</u>	<u>25,521</u>
Net movement in funds			25,521	25,521
<b>Reconciliation of funds</b>				
Total funds brought forward			<u>7,980</u>	<u>7,980</u>
Total funds carried forward		18	<u>33,501</u>	<u>33,501</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 18.

The notes on pages 9 to 19 form an integral part of these financial statements.

**The Philippines Aid Project limited**  
**(Registration number: NI648031)**  
**Balance Sheet as at 30 September 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	4,742	3,800
<b>Current assets</b>			
Cash at bank and in hand	15	36,488	37,126
<b>Creditors: Amounts falling due within one year</b>	16	<u>(1,516)</u>	<u>(1,818)</u>
<b>Net current assets</b>		<u>34,972</u>	<u>35,308</u>
<b>Total assets less current liabilities</b>		39,714	39,108
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(3,387)</u>	<u>(3,387)</u>
<b>Net assets</b>		<u><u>36,327</u></u>	<u><u>35,721</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		4,475	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>31,852</u>	<u>35,721</u>
<b>Total funds</b>	18	<u><u>36,327</u></u>	<u><u>35,721</u></u>

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 2 January 2022 and signed on their behalf by:

.....  
Mr George Esler  
Trustee

.....  
Mr John Stark  
Trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

# **The Philippines Aid Project limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2022**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

22 Woodgreen Park

Shankbridge

Ballymena

Co antrim

BT42 3DS

These financial statements were authorised for issue by the trustees on 2 January 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

The Philippines Aid Project limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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

# The Philippines Aid Project limited

## Notes to the Financial Statements for the Year Ended 30 September 2022

### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **The Philippines Aid Project limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## The Philippines Aid Project limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## The Philippines Aid Project limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

# The Philippines Aid Project limited

## Notes to the Financial Statements for the Year Ended 30 September 2022

### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from community groups	26,528	26,528
<b>Total for 2022</b>	<u>26,528</u>	<u>26,528</u>

### 4 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading income;		
Shop income from sale of donated goods and services	65,323	65,323
<b>Total for 2022</b>	<u>65,323</u>	<u>65,323</u>
<b>Total for 2021</b>	<u>89,349</u>	<u>89,349</u>

## The Philippines Aid Project limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Costs of goods sold		11,371	2,528	13,899
Other direct costs of activities for generating funds		52,560	18,599	71,159
Allocated support costs	8	415	-	415
<b>Total for 2022</b>		<u>64,346</u>	<u>21,127</u>	<u>85,473</u>
<b>Total for 2021</b>		<u>61,855</u>	<u>-</u>	<u>61,855</u>
				<b>Total costs £</b>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		-	926	926
Governance costs	8	900	-	900
<b>Total for 2022</b>		<u>900</u>	<u>926</u>	<u>1,826</u>
<b>Total for 2021</b>		<u>700</u>	<u>-</u>	<u>700</u>
				<b>Total expenditure £</b>

In addition to the expenditure analysed above, there are also governance costs of £900 (2021 - £700) which relate directly to charitable activities. See note 8 for further details.

## The Philippines Aid Project limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 7 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Other resources expended		2,946	2,946
<b>Total for 2022</b>		<u>2,946</u>	<u>2,946</u>
<b>Total for 2021</b>		<u>773</u>	<u>773</u>

#### 8 Analysis of governance and support costs

##### Governance costs

		Unrestricted funds General £	Total funds £
Independent examiner fees			
Examination of the financial statements		900	900
<b>Total for 2022</b>		<u>900</u>	<u>900</u>
<b>Total for 2021</b>		<u>700</u>	<u>700</u>

## The Philippines Aid Project limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

2022  
£

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>900</u>	<u>700</u>

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Motor vehicles £	Total £
<b>Cost</b>		
At 1 October 2021	<u>3,800</u>	<u>3,800</u>
At 30 September 2022	3,800	3,800
<b>Depreciation</b>		
At 30 September 2022	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 30 September 2022	<u>3,800</u>	<u>3,800</u>
At 30 September 2021	<u>3,800</u>	<u>3,800</u>

#### 14 Business combinations

On 1 August 2021, The Philippines Aid project Limited (Charity) acquired -% of the issued share capital of THE Open Door Ballymoney (Charity ), obtaining control.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

## The Philippines Aid Project limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	666	80
Cash at bank	<u>35,822</u>	<u>37,046</u>
	<u>36,488</u>	<u>37,126</u>

#### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trustees current accounts	618	618
Other creditors	(2)	-
Accruals	<u>900</u>	<u>1,200</u>
	<u>1,516</u>	<u>1,818</u>

#### 17 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	<u>3,387</u>	<u>3,387</u>

#### 18 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General	35,721	65,323	(69,192)	31,852
<b>Restricted funds</b>	<u>-</u>	<u>26,528</u>	<u>(22,053)</u>	<u>4,475</u>
<b>Total funds</b>	<u>35,721</u>	<u>91,851</u>	<u>(91,245)</u>	<u>36,327</u>
	<b>Balance at 1 October 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 September 2021 £</b>
<b>Unrestricted funds</b>				
General	<u>7,980</u>	<u>91,569</u>	<u>(63,828)</u>	<u>35,721</u>

## The Philippines Aid Project limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 19 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 September 2022 £</b>
Tangible fixed assets	4,742	4,742
Current assets	36,488	36,488
Current liabilities	(1,516)	(1,516)
Creditors over 1 year	(3,387)	(3,387)
	<u>36,327</u>	<u>36,327</u>
	<u>36,327</u>	<u>36,327</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 30 September 2021 £</b>
Tangible fixed assets	3,800	3,800
Current assets	37,126	37,126
Current liabilities	(1,818)	(1,818)
Creditors over 1 year	(3,387)	(3,387)
	<u>35,721</u>	<u>35,721</u>
	<u>35,721</u>	<u>35,721</u>

#### 20 Analysis of net funds

	<b>At 1 October 2021 £</b>	<b>At 30 September 2022 £</b>
Cash at bank and in hand	37,126	37,126
Net debt	37,126	37,126
	<u>37,126</u>	<u>37,126</u>
	<u>37,126</u>	<u>37,126</u>
	<b>At 1 October 2020 £</b>	<b>At 30 September 2021 £</b>
Net debt	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

#### 21 Related party transactions

There were no related party transactions in the year.

## The Philippines Aid Project limited

### Statement of Financial Activities by fund for the Year Ended 30 September 2022

#### Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
<b>Income and Endowments from:</b>		
Other trading activities	<u>65,323</u>	<u>89,349</u>
Total income	<u>65,323</u>	<u>89,349</u>
<b>Expenditure on:</b>		
Raising funds	(64,346)	(61,855)
Charitable activities	(900)	(700)
Other expenditure	<u>(3,946)</u>	<u>(1,273)</u>
Total expenditure	<u>(69,192)</u>	<u>(63,828)</u>
Net (expenditure)/income	<u>(3,869)</u>	<u>25,521</u>
Net movement in funds	(3,869)	25,521
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>35,721</u>	<u>7,980</u>
Total funds carried forward	<u><u>31,852</u></u>	<u><u>33,501</u></u>

## The Philippines Aid Project limited

### Statement of Financial Activities by fund for the Year Ended 30 September 2022

#### Restricted Funds

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies	<u>26,528</u>	<u>-</u>
Total income	<u>26,528</u>	<u>-</u>
<b>Expenditure on:</b>		
Raising funds	(21,127)	-
Charitable activities	<u>(926)</u>	<u>-</u>
Total expenditure	<u>(22,053)</u>	<u>-</u>
Net income	<u>4,475</u>	<u>-</u>
<b>Reconciliation of funds</b>		
Total funds carried forward	<u><u>4,475</u></u>	<u><u>-</u></u>

## The Philippines Aid Project limited

### Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	26,528	-
Other trading activities (analysed below)	65,323	89,349
	<u>91,851</u>	<u>89,349</u>
Total income	<u>91,851</u>	<u>89,349</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(85,473)	(61,855)
Charitable activities (analysed below)	(1,826)	(700)
Other expenditure (analysed below)	(3,946)	(1,273)
	<u>(91,245)</u>	<u>(63,828)</u>
Total expenditure	<u>(91,245)</u>	<u>(63,828)</u>
Net income	<u>606</u>	<u>25,521</u>
Net movement in funds	606	25,521
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>35,721</u>	<u>7,980</u>
Total funds carried forward	<u><u>36,327</u></u>	<u><u>33,501</u></u>

This page does not form part of the statutory financial statements.

## The Philippines Aid Project limited

### Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
<i><b>Donations and legacies</b></i>		
Donated goods & Donations	26,528	-
	<u>26,528</u>	<u>-</u>
<i><b>Other trading activities</b></i>		
UK Government grants	-	35,710
Sales of donated goods	65,323	53,639
	<u>65,323</u>	<u>89,349</u>
<i><b>Raising funds</b></i>		
Purchases	(2,528)	-
Purchases	(9,920)	-
Packaging	(1,451)	-
Donations & Objects sent to Philippines	(13,364)	(11,480)
Freight and carriage	(17,670)	(25,000)
Motor expenses	(12,520)	(4,672)
Rent	(12,000)	-
Rent	(2,960)	(14,320)
Rates	(452)	-
Rates	-	(1,000)
Water rates	(298)	(289)
Light, heat and power	(5,647)	-
Light, heat and power	(3,610)	(3,568)
Insurance	(500)	-
Insurance	(498)	(500)
Building repairs	(1,640)	(526)
Staff training	(90)	-
Trade and professional journals	(195)	-
Trade subscriptions	(130)	(500)
	<u>(85,473)</u>	<u>(61,855)</u>
<i><b>Charitable activities</b></i>		
Charitable donations	(500)	-
Sponsorship	(426)	-
Accountancy fees	(900)	(700)
	<u>(1,826)</u>	<u>(700)</u>

This page does not form part of the statutory financial statements.

**The Philippines Aid Project limited**

**Detailed Statement of Financial Activities for the Year Ended 30 September 2022**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<i>Other expenditure</i>		
Telephone and fax	(351)	-
Charitable donations	(1,000)	(500)
Travel and subsistence	(1,541)	-
Bank charges	(1,054)	(773)
	<u>(3,946)</u>	<u>(1,273)</u>