

Registration number NI638387
Charity number NIC107714

Foyle Network Foundation Ltd

(Company limited by guarantee)

Directors' report and financial statements

for the period ended 31 March 2025

Foyle Network Foundation Ltd
Company limited by guarantee

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Legan and administrative information

Directors	Deirdre McDaid (resigned 29th March 2025) Gerald Kelly Damien McAdams Teresa McCloskey John McGowan Alan Rodden Desmond Reid Alison Wallace Clare McLaughlin (appointed 24th July 2024)
Secretary	Karen Mullan
Company number	NI638387
Charity number:	NIC107714
Registered office	Apex Living Centre Springtown Road Derry BT48 0LY
Auditors	McGroarty McCafferty & Company Accountants & Registered Auditors 2 Carlisle Terrace Derry BT48 6JX
Bankers	Danske Bank P.O. Box 183 Donegall Square West Belfast BT1 6JS Nationwide Building Society Kings Park Road Northampton NN3 6NW
Solicitors	McKeone O'Dowd Solicitors 1 Carlisle Terrace Derry BT48 6JX

Foyle Network Foundation Ltd
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Directors' report
for the period ended 31 March 2025

The directors present their report and the audited financial statements for the period ended 31 March 2025. The directors who served during the period and up to the date of this report are as follows:

Deirdre McDaid (Resigned 29th March 2025)

Gerald Kelly

Damien McAdams

Teresa McCloskey

John McGowan

Alan Rodden

Desmond Reid

Alison Wallace

Clare McLaughlin (appointed 24th July 2024)

Change of name

The charity changed its name during the financial period from 'The Foyle Foodbank Limited' to the 'The Foyle Network Foundation Ltd'.

Accounting period

The financial statements cover a 15 month period from 1 January 2024 to 31 March 2025, the comparatives are for a 12 month period from 1 January 2023 to 31 December 2023.

Objectives and activities

The primary objective of Foyle Network Foundation Ltd is to eradicate hunger and poverty within the Foyle area. They are committed to providing essential support while fostering dignity, respect, and empowerment within our community.

How the charity activities deliver public benefit

Objectives

The board of directors have agreed 6 broad objectives for the incoming period:

1. Governance. Consolidate staff and service growth. Refine board operations and expand opportunities for those with lived experience and specific skills to play an active role within the organisation.

2. Strategic Development. Foyle Network Foundation Ltd will continue to work with The Trussell Trust and others to deliver on our Strategic Business Plan and Pathfinder Priority Aims document.

3. Partner Agencies. Acquisition and distribution of food remain principal priorities for Foyle Network Foundation Ltd, and trusted partner agencies are the primary vehicle for food distribution and accomplishing the aim of working to end poverty in the Foyle constituency and surrounding areas. Building on those relationships with trusted partners is key to the Foodbanks success.

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Directors' report
for the period ended 31 March 2025

..... continued

4. **Public Policy.** As an additional approach to addressing the stated mission of 'responding to hunger and food poverty in the Foyle constituency and surrounding areas so that individuals and families in crisis do not experience hunger', the Foyle Network Foundation Ltd will increase its efforts to influence local and regional policy using data gathered to lobby those in positions of power.

5. **Outreach throughout the Foyle constituency and surrounding areas.** The Foyle Network Foundation Ltd will focus on increasing its presence and public awareness throughout the community. This focus is intended to inform the wider community of our support services and reach those most in need or crisis. To enhance fund raising, food-raising, volunteer engagement, as well as the public's understanding of how the Foyle Foodbank works, and how it works with partner agencies.

6. **Financial Resources and Food Supply.** Increasing financial support through fundraising and securing grants is priority to support the Foyle Network Foundation Ltd's work. Given the continued increase in need for food and pressures on food supply, the charity continues to expand food donors and identify streams of financial resources including grant aid.

Activities, achievements and performance

In the fifteen months Foyle Network Foundation Ltd distributed to 3,982 households that included 10,425 people, this included 4,664 children and 5,761 adults. Partnerships continue to be built with strong, community-based organisations to alleviate hunger and poverty among local people who are in crisis situations in the Foyle constituency and surrounding area.

Under the grants provided by Pathfinder project, Derry City and Strabane District Council, Department for Communities and other resources, FNF has grown and expanded its staff team and services they provide. Trussell provided funding for a Financial Inclusion Project to help people maximise their income and support with finances. DFC, DCSDC and Feeding Britain provided funding to establish an affordable food model 'The Network'.

The Network was opened in November 2024, which is based in the Strand Road area of the City allowing people to join up and avail of fresh food and household essentials at a reduced cost.

Foyle Network Foundation Ltd main service provision is located at purpose designed premises in the Apex Living Centre and has created a warm, welcoming environment for clients with a shop, large food warehouse, chilled food store, café area, and offices. The centre also has a demonstration kitchen that is being used for healthy and low-cost cookery classes benefitting people using the foodbank.

Outreach information events was delivered across the City, a rural service in Claudy and Strathfoyle was established during this period to support those in rural areas.

Foyle Network Foundation Ltd's reputation and partnerships continue to secure donations from across the city.

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Directors' report
for the period ended 31 March 2025

..... continued

In 2024/25, our team of around 50 volunteers helped across all aspects of our organisation, added to by the support of a number of business organisations. Our volunteers' commitment and hard work enable the foodbank to operate at maximum capacity to support all those in need. We are hugely indebted to them.

Financial review

Principal Funding Sources

The charity has relied principally upon grants and donations in the year. Foyle Network Foundation Ltd's reputation and partnerships secured donations from across the Foyle area. In the past year local businesses and individuals have been extremely generous in their monetary donations to the Foyle Network Foundation Ltd.

Financial performance

The charity has generated a surplus of unrestricted funds of £96,622 for the period ended 31 March 2025 (2023 - £67,450) and on restricted funds a surplus £134,354 for the period ended 31 March 2025 (2023 deficit - £1,119). The reserves at the end of the period are £697,503 to the 31 March 2025 (2023 - £466,527). Income and expenditure is expected to vary from year to year depending on funding received and activities organised as a consequence.

The directors previously agreed that a designated fund should be set up to ensure that the equivalent of 3 years' operating costs are covered in the event of the withdrawal or a gap in funding. The directors review this annually and agreed that a balance of £400,000 is included as designated funds, £200,000 for 6 months running costs and £200,000 towards purchasing a building.

Investment policy

Aside from retaining a prudent amount of reserves the charity's funds are held to be spent in the short term.

Reserves policy

The directors have examined the charity's requirements for reserves in light of the main risks to the organisation. Foyle Network Foundation will continue to build sufficient reserves that will allow for continued operation for three years. Any requirement for major expenditure is brought before the directors for approval.

Structure, governance and management

The company is governed and managed by the board of directors. The directors who served the company during the financial period are shown above.

The board meet on a bimonthly basis and formal minutes are taken. The directors alongside the managing director are responsible for the strategic direction of the Foyle Network Foundation Ltd. The managing director is responsible for the overall running and management of all activities, staff and volunteers. Reports are presented at all board meetings.

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Directors' report
for the period ended 31 March 2025

..... continued

Recruitment and appointment of management committee

The directors are also charity trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association directors are elected at an Annual General Meeting from amongst those persons nominated by the Ordinary Members. The directors have the power at any time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed serves only until the next Annual General Meeting at which directors are to be elected and are then eligible for re-election. A retiring director is eligible for re-election.

Directors Responsibilities In Relation To The Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year. Under company law the directors 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe methods and principles in the charities SORP 2019 (FRS 102);
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for maintaining proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with Companies Act 2006. The Board is 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.

Statement of disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

- So far we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all steps we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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Directors' report
for the period ended 31 March 2025

..... continued

Auditors

McGroarty McCafferty & Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Small company provision

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements are approved and authorised for issue by the Board of Directors on 27 June 2025 and signed on it's behalf by;


Director


Director

Foyle Network Foundation Ltd
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Independent auditor's report to the directors of Foyle Network Foundation Ltd

Opinion

We have audited the financial statements of Foyle Network Foundation Ltd for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is 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".

This report is made solely to the charitable company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and expenditure of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud;

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud lies with management and the board of directors of the charitable company.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, sector and the specific control environment which it operates in;
- the charities own assessment of the risks that irregularities may occur, either as a result of fraud or error;
- representations and results from our enquiries with management and the board of directors regarding their own identification and assessment of the risks of irregularities;
- enquiries of management relating to accounting estimates measurements, recognition criteria and justification of such amounts;
- any matters we have identified having obtained and reviewed the charities policies and procedures relating to:
 - * identifying and assessing if laws and regulations are compliant and whether they are aware of any instances of non-compliance;
 - * detection and response to the risk of fraud and whether they are aware of any actual, suspected or alleged fraud instances;

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* the internal controls designed to mitigate risks or fraud or non-compliance with laws and regulations, and to minimise risk of management overrides of such controls.

- all matters discussed among the audit engagement team regarding how and where fraud could occur and the potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. The audit included assessing the procedures and evaluating the measurement of estimations. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also required an understanding of the legal and regulatory frameworks applicable to the charity and considered that the most significant are the Companies Act 2006, SORP 2019 (FRS 102) and Charities Act (Northern Ireland) 2008.

Audit responses to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures, testing the relevant documentation to assess compliance with the significant laws and regulations - those described as having a direct effect on the financial statements;
- enquiring with management and obtaining third party confirmation from the charitable company's solicitors regarding any actual or potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of board and management meetings, examine forecasting material in line with actual performance, identifying any potential fraud indicators or instances;
- reviewing Companies House and Charity Commission Northern Ireland correspondence, identify any late submissions or omissions of mandatory information;
- review correspondence with HMRC, identifying non compliance of specific information to be disclosed;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of data entries and adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charities objectives.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

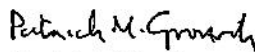
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Patrick McGroarty
Senior Statutory Auditor
for and on behalf of
McGroarty McCafferty & Company
Statutory Auditor

2 Carlisle Terrace
Derry
BT48 6JX

Date: 27 June 2025

Foyle Network Foundation Ltd
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Statement of Financial Activities
for the period ended 31 March 2025

		Unrestricted Funds	Restricted Funds	Designated Funds	Total Period Ended 2025	Total Year Ended 2023
Income and Expenditure	Notes	£	£	£	£	£
Incoming Resources						
Voluntary Income	2	154,041	583,379	-	737,420	294,936
Other Income	3	13,527	-	-	13,527	2,227
Total Incoming Resources		<u>167,568</u>	<u>583,379</u>	<u>-</u>	<u>750,947</u>	<u>297,163</u>
Resources Expended						
Direct Charitable Expenditure	4	70,946	449,025	-	519,971	230,832
Total Resources Expended		<u>70,946</u>	<u>449,025</u>	<u>-</u>	<u>519,971</u>	<u>230,832</u>
Net Incoming / (Outgoing) Resources	14	96,622	134,354	-	230,976	66,331
Balances brought forward 1 January 2024		342,249	4,278	120,000	466,527	400,196
		438,871	138,632	120,000	697,503	466,527
Transfer of funds		(280,000)	-	280,000	-	-
Balances carried forward 31 March 2025		<u>158,871</u>	<u>138,632</u>	<u>400,000</u>	<u>697,503</u>	<u>466,527</u>

The above amounts relate to continuing operations of the charity.

The charity has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

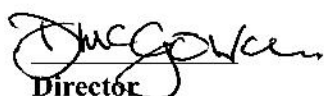
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Balance Sheet
as at 31 March 2025

		31/03/25		31/12/23	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	9		95,819		41,408
Current assets					
Stocks	12	96,360		-	
Debtors	10	42,598		11,884	
Cash at bank and in hand	11	500,225		476,261	
		639,183		488,145	
Creditors: amounts falling due within one year	13	(37,499)		(63,026)	
Net current assets			601,684		425,119
Total assets less current liabilities			697,503		466,527
Net assets			697,503		466,527
Funds	15				
Restricted			138,632		4,278
Unrestricted			158,871		342,249
Designated	16		400,000		120,000
			697,503		466,527

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Charities SORP (FRS102).

The financial statements were approved by the Board on 27 June 2025 and signed on its behalf by


 Director


 Director

Company Registration Number : NI638387

The notes on pages 15 to 25 form an integral part of these financial statements.

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Cash flow statement
for the period ended 31 March 2025

	Period ended 31/03/25	Year ended 31/12/23
Notes	£	£
Reconciliation of operating profit to net cash inflow from operating activities		
Net incoming/(outgoing) resources for the period	230,976	66,331
Depreciation	37,229	11,740
(Increase) in stocks	(96,360)	-
(Increase) in debtors	(30,714)	(11,883)
(Decrease) in creditors	(25,527)	18,966
Net cash inflow from operating activities	<u>115,604</u>	<u>85,154</u>
 Cash flow statement		
Net cash inflow from operating activities	115,604	85,154
Capital expenditure	(91,640)	(43,270)
Increase in cash in the period	<u>23,964</u>	<u>41,884</u>
 Reconciliation of net cash flow to movement in net funds (Note 17)		
Increase in cash in the period	23,964	41,884
Net funds at 1 January 2024	<u>476,261</u>	<u>434,377</u>
Net funds at 31 March 2025	<u>500,225</u>	<u>476,261</u>

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Notes to the financial statements
for the period ended 31 March 2025

1. General information

The charity is a private limited company by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Apex Living Centre, Springtown Road, Derry, BT48 0LY. It is a registered charity with the Charity Commission Northern Ireland with effect from 17th July 2020.

The charity changed its name during the financial period from 'The Foyle Foodbank Limited' to the 'The Foyle Network Foundation Ltd'.

The financial statements cover a 15 month period from 1 January 2024 to 31 March 2025, the comparatives are for a 12 month period from 1 January 2023 to 31 December 2023.

1.1. Accounting convention

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The charity constitutes a public benefit entity as defined by FRS102. 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 Charities SORP issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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Notes to the financial statements
for the period ended 31 March 2025

..... continued

1.2. Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from charitable activities includes both government and other grants received, they are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital and revenue grants are released to the Statement of Financial Activities in the year in which they are received in line with the SORP Accounting & Reporting by Charities (FRS 102).

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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.

1.4. Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes. The cost of raising and administering such funds are charged against the specific fund.

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Notes to the financial statements
for the period ended 31 March 2025

..... continued

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% Straight Line
Motor Vehicles	-	20% Straight Line

1.5. Cash at bank

Cash at bank and cash equivalents are stated at cost at the financial period end.

1.6. Debtors & creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7. Company status

The charity is a company limited by guarantee and does not have a share capital.

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Pension costs

The pension costs charged in the financial statements represent the contributions payable by the charity during the period.

1.10. Taxation

The company is a charity and is recognised as such by HM Revenue & Customs. As a result, there is no liability to taxation on any of its income.

1.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within current liabilities.

1.12. Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

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Notes to the financial statements
for the period ended 31 March 2025

..... continued

1.13. Critical accounting estimates and judgements

In application of the charity's accounting policies, the directors 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 affect on that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Incoming Resources	Unrestricted Income 2025 £	Restricted Income 2025 £	Total Period Ended 2025 £	Total Year Ended 2023 £
<u>Incoming resources from charitable activities</u>				
Baby Hub Income	-	2,681	2,681	3,176
Feeding Britain	-	2,699	2,699	4,071
DFC	-	69,108	69,108	-
Derry City and Strabane District Council	-	228,763	228,763	27,062
Apex Housing	-	9,405	9,405	9,405
Trussel Trust - Pathfinder fund	-	257,805	257,805	122,700
Poverty Truth Comm	-	318	318	-
Waterside Neighbourhood Partnership	-	11,600	11,600	-
Asda	-	1,000	1,000	-
	-	<u>583,379</u>	<u>583,379</u>	<u>166,414</u>
<u>Voluntary Income</u>				
Donations	118,815	-	118,815	125,341
Social Supermarket Shop Income	6,292	-	6,292	3,181
Other Income	28,934	-	28,934	-
Total	<u>154,041</u>	<u>583,379</u>	<u>737,420</u>	<u>294,936</u>

Foyle Network Foundation Ltd
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Notes to the financial statements
for the period ended 31 March 2025

..... continued

3. Other Income

	Unrestricted	Restricted	Total	Total
	2025	2025	Period Ended	Year Ended
	£	£	2025	2023
			£	£
Deposit Interest	<u>13,527</u>	<u>-</u>	<u>13,527</u>	<u>2,227</u>

Restricted Funds

Funds received which are earmarked by the Funder for specific purposes. Such purposes are within the overall aims of the organisation.

Unrestricted Funds

Funds which are expendable at the discretion of the company in furtherance of the aims of the charity. In addition, funds may be held in order to finance capital investment and working capital.

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Notes to the financial statements
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4. Resources Expended	Unrestricted	Restricted	Total	Total
	Funds	Funds	Period Ended	Year Ended
	£	£	2025	2023
	£	£	£	£
Direct Charitable Expenditure				
Staff Costs	19,156	276,464	295,620	130,105
Food & Household Essentials	5,762	93,905	99,667	21,133
Programme Costs	3,187	58,922	62,109	12,448
Baby Bank Expenses	-	2,681	2,681	3,176
Poverty Truth Comm Expenses	-	318	318	-
Asda Expenses	-	1,000	1,000	-
Pathfinder Expenses	-	-	-	8,464
Feeding Britain Expenses	-	2,699	2,699	4,071
Social Market Expenses	4,529	8,918	13,447	2,738
Information Session Expenses	-	-	-	577
Rebranding Costs	-	-	-	14,400
Delivery Costs	-	-	-	240
Stock - Food & Household		(96,360)	(96,360)	-
Support & Governance Costs (note 4.1)	38,312	100,478	138,790	33,480
	<u>70,946</u>	<u>449,025</u>	<u>519,971</u>	<u>230,832</u>

4.1 Support & Governance costs	Unrestricted	Restricted	2025	2023
	£	£	£	£
Insurance	1,355	2,090	3,445	3,978
Marketing, Stationery & Postage	932	26,615	27,547	748
Telephone & Internet	1,315	3,028	4,343	1,134
Computer Costs	3,880	4,200	8,080	1,180
Rent	-	21,072	21,072	832
Volunteer Expenses	821	-	821	1,021
Heat, Light & Power	-	10,076	10,076	-
Repairs & Cleaning Costs	968	6,945	7,913	5,796
Professional Fees	954	691	1,645	-
Audit & Accountancy Fees	4,220	-	4,220	1,200
Training	814	-	814	1,278
Motor Expenses	1,258	8,312	9,570	3,121
Uniform Costs	-	-	-	658
Membership Costs	-	1,634	1,634	415
Bank Fees & General Expenses	382	-	382	379
Depreciation	21,413	15,815	37,228	11,740
	<u>38,312</u>	<u>100,478</u>	<u>138,790</u>	<u>33,480</u>

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Notes to the financial statements
for the period ended 31 March 2025

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5. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,200 (2023 - Nil).

	Period ended 31/03/25	Year ended 31/12/23
	£	£
6. Net Incoming Resources		
Net Surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	37,229	11,741
Auditors' remuneration	4,200	-
	<u>4,200</u>	<u>-</u>

7. Employees

Employment costs	Period ended 31/03/25	Year ended 31/12/23
	£	£
Wages & Salaries	275,294	120,616
Staff pension contributions	20,326	9,489
	<u>295,620</u>	<u>130,105</u>

No employee received emoluments of more than £60,000 (2023 - none).

Number of employees

The average monthly numbers of employees during the period, calculated on the basis of full time equivalents, was as follows:

	Period ended 31/03/25	Year ended 31/12/23
	Number	Number
Average number of employees	<u>8</u>	<u>6</u>

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Notes to the financial statements
for the period ended 31 March 2025

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8. Taxation

As a charity, Foyle Network Foundation Ltd is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. Accordingly, no tax charges have arisen in the charity.

9. Tangible fixed assets	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2024	24,557	38,280	62,837
Additions	91,640	-	91,640
At 31 March 2025	<u>116,197</u>	<u>38,280</u>	<u>154,477</u>
Depreciation			
At 1 January 2024	13,773	7,656	21,429
Charge for the period	27,659	9,570	37,229
At 31 March 2025	<u>41,432</u>	<u>17,226</u>	<u>58,658</u>
Net book values			
At 31 March 2025	<u>74,765</u>	<u>21,054</u>	<u>95,819</u>
At 31 December 2023	<u>10,785</u>	<u>30,623</u>	<u>41,408</u>

10. Debtors	2025 £	2023 £
Sundry Debtors	42,598	11,468
Prepayments	-	416
	<u>42,598</u>	<u>11,884</u>

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Notes to the financial statements
for the period ended 31 March 2025

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11. Bank and cash	2025	2023
	£	£
Bank balances	500,156	476,153
Petty Cash	69	108
	<u>500,225</u>	<u>476,261</u>
12. Stocks	2025	2024
	£	£
Stocks	<u>96,360</u>	<u>-</u>
Stock is made up of £65,000 of food and £31,350 of essential household items.		
13. Creditors: amounts falling due within one year	2025	2023
	£	£
Credit Card	3,126	1,673
Other taxes and social security costs	-	9,673
Other creditors & deferred income	30,173	49,273
Accruals	4,200	2,407
	<u>37,499</u>	<u>63,026</u>

Foyle Network Foundation Ltd
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Notes to the financial statements
for the period ended 31 March 2025

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14. Movements in Funds	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Transfer £	At 31 March 2025 £
Restricted funds:					
Restricted funds	4,278	583,379	(449,025)	-	138,632
	<u>4,278</u>	<u>583,379</u>	<u>(449,025)</u>	<u>-</u>	<u>138,632</u>
Unrestricted funds:					
General Funds	342,249	167,568	(70,946)	(280,000)	158,871
Total unrestricted funds	342,249	167,568	(70,946)	(280,000)	158,871
	<u>342,249</u>	<u>167,568</u>	<u>(70,946)</u>	<u>(280,000)</u>	<u>158,871</u>
Designated funds	120,000	-	-	280,000	400,000
	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>280,000</u>	<u>400,000</u>
	<u>466,527</u>	<u>750,947</u>	<u>(519,971)</u>	<u>-</u>	<u>697,503</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
Fund balances at 31 March 2025 as represented by:				
Tangible fixed assets	57,834	37,985	-	95,819
Current assets	105,237	133,946	400,000	639,183
Current liabilities	(4,200)	(33,299)	-	(37,499)
	<u>158,871</u>	<u>138,632</u>	<u>400,000</u>	<u>697,503</u>

16. Designated Funds

The designated fund of £400,000 has been agreed by the directors to ensure that there are adequate funds to cover operating costs, £200,000 covers running costs for 6 months and £200,000 is for the purchase of a building.

**Foyle Network Foundation Ltd
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**Notes to the financial statements
for the period ended 31 March 2025**

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17. Cash and cash equivalents

	Opening balance 01/01/24 £	Cash flows £	Closing balance 31/03/25 £
Cash at bank and in hand	<u>476,261</u>	<u>23,964</u>	<u>500,225</u>

18. Related party transactions

There were no related party transactions in the period under review.

19. Company limited by guarantee

Foyle Network Foundation Ltd is a company limited by guarantee and not having a share capital. The company is incorporated in Northern Ireland. The registered office is Apex Living Centre, Springtown Road, Derry, BT48 0LY.

20. Controlling interest

Controlling interest of the charitable company lies with board of directors.

21. Post Balance Sheet events

No significant events have taken place since the period ended 31 March 2025 that would result in adjustments to financial information or inclusion of a note thereto.