

Company Number:NI637859
Charity Number:NIC107940

Triax Social Economy Projects Ltd
(A company limited by guarantee)
Accounts
for the year ended 31 March 2023

Triax Social Economy Projects Ltd
(A company limited by guarantee)

Contents

	Page
Information	1
Directors Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	7 - 8
Notes to the accounts	8 - 12

Triax Social Economy Projects Ltd
(A company limited by guarantee)

Information

Company No:	NI637859	
Charity No:	NIC107940	
Directors	Raymond Brown Sean Mc Monagle Oonagh Quigg Eddie Breslin Karen Cunningham LouiseAnn Kilkie	Appointed 30/11/22 Appointed 30/11/22 Appointed 23/11/22
Accountants	McGroarty McCafferty & Company Ltd Accountants & Tax Consultants 2 Carlisle Terrace Derry BT48 6JX	
Registered Office	128 Lecky Road Derry BT48 6NP	

Triax Social Economy Projects Ltd
(A company limited by guarantee)

Report to the Directors for the year ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Our Aims and Objectives

The Charity is established to promote the benefit of the inhabitants of the Triax Area (which includes Creggan, Bishop Street, Fountain, Bogside and Brandywell) and the immediate environs (the "area of benefit") without distinction of sex, sexual orientation, age, race, ethnicity, disability or political or religious opinions by associating the statutory authorities, voluntary organisations and inhabitants in a common effort to combat social isolation and engage the beneficiaries in social, recreational, health, support and educational pursuits in order to enhance their quality of life and promote a vibrant and healthy community spirit.

We will achieve this by:

1. Advancing arts, culture and heritage by co-ordination and development of festivals, tours, exhibitions and other events and programmes and by encouraging community participation in arts and cultural activities.
2. Advancing community development by providing practical support to community and voluntary organisations in the area of benefit so as to increase their efficiency and effectiveness and to encourage such organisations to co-operate to achieve their aims.
3. Promoting the protection, enhancement and improvement of the built environment and the provision of public amenities.
4. To advance education and training and promoting the physical, intellectual and social development of young children.
5. Advancing health and promoting physical and mental well-being and participation in healthy recreation.
6. Developing the capacity and skills of residents of communities in the area of benefit that suffer social and economic disadvantage, in such a way that they are better able to identify, and help meet, their needs and participate more fully in society.
7. Providing facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the said inhabitants.
8. Promoting equality and diversity and religious and racial harmony by encouraging participation in a range of inclusive and accessible programmes which strive to bring together all sections of the community.
9. Promoting social enterprise and such other charitable purposes as may from time to time be determined.
10. Promoting co-operation and partnership working between community and voluntary groups, public and statutory agencies and bodies and private sector organisations to help achieve these Objects.
11. Promoting and carry out, or assist in promoting and carrying out research, surveys and investigation and publish the useful results thereof.
12. Organising or assist in organising meetings, lectures, classes and exhibitions, and publish or assist in publishing reports, periodicals, recordings, books or other documents or information.

Financial Review

The financial performance is summarised in the enclosed accounts

Structure, Governance and Management

Governing Document

The organisation is a company with charitable status. The entity was formed on 15th April 2016. The company was established under Memorandum & Articles of Association which outlined the area of benefit and the objects of the charitable organisation.

Recruitment and Appointment of the Board of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association, one third of the members of the Board must stand for re-election at the Annual General Meeting.

All members of Board give their time voluntarily and receive no benefits from the charity.

Obligations of the Board

The main obligation of the Board are to develop and oversee the implementation of policy and to ensure that structures and management complies with legal requirements and good governance practice. The Board meets every second month and reports on past developments and future plans are presented.

Risk Management

The Project Manager provides a monthly report to the Board which includes a financial report and an update on project development.

Responsibilities of the Board of Directors

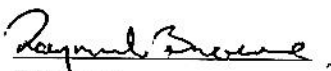
In addition to the responsibilities outlined above the Board will prepare financial statements for each financial year which give a fair and true view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Board should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS102).
- make judgements and estimates that are reasonable and prudent; and prepare financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.
- 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 assume the company will continue in business..

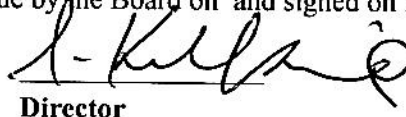
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with SORP 2019 (FRS102).

This report was approved and authorised for issue by the Board on and signed on its behalf by;


Director

RAYMOND BROWNE
26/9/23


Director

LOUISE ANN KELPIE
Page 3
26/9/23

**Triax Social Economy Projects Ltd
(A company limited by guarantee)**

**Independent Examiner's Report on the unaudited financial statements to the directors of
Destined Ltd**

We report on the accounts of the charity for the year ended 31 March 2023.

Respective responsibilities of charity committee members and examiner

As the charity's directors you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under Section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Commission under Section 65(9) (b) of the Charities Act;
- state whether particular matters have come to our attention.

Basis of Independent examiner's report

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under Section 65 (9)(b) of the Charities Act.

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as charity directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiner's Statement

We can confirm we are qualified to undertake the examination and are regulated and a member of Chartered Accountants Ireland, which is one of the listed bodies.

We have completed our examination and have no concerns in respect of the matters 1 - 4 listed above and, in connection with the following Directions of the Charity Commission Northern Ireland; we have found no matters that require drawing to your attention.

McGroarty, McCafferty & Company Limited
McGroarty McCafferty & Company Limited
Accountants & Tax Consultants

2 Carlisle Terrace

Derry

BT48 6JX

Date: *26/09/23*

Triax Social Economy Projects Ltd
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income and Expenditure				
Incoming Resources				
Grants & Sundry Income	41,134	61,048	102,182	101,729
Total Incoming Resources	2. <u>41,134</u>	<u>61,048</u>	<u>102,182</u>	<u>101,729</u>
Resources Expended				
Charitable activities	3. 14,184	61,121	75,305	71,377
Governance costs	4. 1,068	-	1,068	1,167
Total Resources Expended	<u>15,252</u>	<u>61,121</u>	<u>76,373</u>	<u>72,544</u>
Net Incoming / (Outgoing) Resources	10. 25,882	(73)	25,809	29,185
Balances brought forward 1 April 2022	<u>46,157</u>	<u>17</u>	<u>46,174</u>	<u>16,989</u>
Balances carried forward 31 March 2023	<u>72,039</u>	<u>(56)</u>	<u>71,983</u>	<u>46,174</u>

The above amounts relate to continuing operations of the company.

The company 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.

Triax Social Economy Projects Ltd
(A company limited by guarantee)

Balance sheet
as at 31 March 2023

		2023		2022	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	7		2,097		656
Current assets					
Debtors	8	15,000		39,546	
Cash at bank and in hand		58,994		33,006	
		<u>73,994</u>		<u>72,552</u>	
Current liabilities	9				
Other creditors		1,804		8,058	
Accruals		2,304		18,976	
		<u>4,108</u>		<u>27,034</u>	
Net current assets			<u>69,886</u>		<u>45,518</u>
Total assets less current liabilities			<u><u>71,983</u></u>		<u><u>46,174</u></u>
Reserves (note)					
Unrestricted			72,039		46,157
Restricted			(56)		17
			<u><u>71,983</u></u>		<u><u>46,174</u></u>

Triax Social Economy Projects Ltd
(A company limited by guarantee)

(continued)

In approving these financial statements as directors of the company we hereby confirm:


The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime in accordance with Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board on and signed on its behalf by;



Director **RAYMOND BROWN**

Date: 26/09/2023



Director **LOUISE ANN KELPIE**

Date: 26/09/2023

Registration number: NI043863

Triax Social Economy Projects Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

1. Accounting policies

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 Foyle Valley Railway Museum, 1 Foyle Road, Derry, BT48 6SQ.

1.1. Accounting convention

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

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 2019 (FRS102) and the Companies Act 2006.

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.

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:

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.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

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.

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.

Triax Social Economy Projects Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

1.4. 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 or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures & Fittings - 15% Straight Line

2. Income

	2023	2022
	£	£
<u>Restricted Income</u>		
NIHE	5,054	-
DCSDC Grassroots	-	1,760
DCSDC Good Relations	-	1,500
Apex Housing	49,740	49,740
Frog Pond-Big Lottery	3,058	-
Planet Together	3,196	-
Community Foundation-ULTACH	-	1,330
	61,048	54,330
<u>Unrestricted Income</u>		
Other Income	41,134	44,349
Feile Income	-	3,050
	41,134	47,399
Total Income	102,182	101,729

(i) Restricted Funds

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

(ii) 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.

Triax Social Economy Projects Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

3. Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Management & Administration				
DCSDC Grassroots	-	-	-	1,760
Planet Together	-	3,196	3,196	-
Ballymagowan project	887	-	887	12,658
Project expenses	10,257	54,792	65,049	52,662
DCSDC good relations	-	-	-	1,483
Donations	1,300	-	1,300	-
Sundry expenses	901	-	901	922
ULTACH Project	-	-	-	1,330
Accountancy	1,068	-	1,068	1,167
Frog pond-Big Lottery	-	3,133	3,133	-
Bank charges	295	-	295	316
Depreciation	544	-	544	246
	<u>15,252</u>	<u>61,121</u>	<u>76,373</u>	<u>72,544</u>

4. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Accountancy Fees	<u>1,068</u>	<u>-</u>	<u>1,068</u>	<u>1,167</u>

5. Net (outgoing)/ incoming resources for the year

	2023 £	2022 £
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	544	246
Accountancy fees	<u>1,068</u>	<u>1,167</u>

6. Taxation

As a charity, Triax Social Economy Projects 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.

Triax Social Economy Projects Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

7. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 April 2022	1,640	1,640
Additions	1,985	1,985
At 31 March 2023	<u>3,625</u>	<u>3,625</u>
Depreciation		
At 1 April 2022	984	984
Charge for the year	544	544
At 31 March 2023	<u>1,528</u>	<u>1,528</u>
Net book values		
At 31 March 2023	<u>2,097</u>	<u>2,097</u>
At 31 March 2022	<u>656</u>	<u>656</u>

8. Debtors

	2023	2022
	£	£
Grants receivable	<u>15,000</u>	<u>39,546</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdraft	-	-
Deferred income & other creditors	1,804	8,058
Accruals	2,304	18,976
	<u>4,108</u>	<u>27,034</u>

Triax Social Economy Projects Ltd
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Notes to the accounts
for the year ended 31 March 2023

10. Movements in Funds	At			At
	1 April	Incoming	Outgoing	31 March
	2022	resources	resources	2023
	£	£	£	£
Restricted funds:				
Total restricted funds	17	61,048	(61,121)	(56)
Unrestricted funds:				
Total unrestricted funds	46,157	41,134	(15,252)	72,039
Total funds	<u>46,174</u>	<u>102,182</u>	<u>76,373</u>	<u>71,983</u>

Purposes of Restricted Funds

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

11. Related Party Transactions

There were no related party transactions during the year.

12. Limited by Guarantee

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

13. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.