

Charity registration number NIC108271

Company registration number NI675521 (Northern Ireland)

GENESIS NETWORK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

GENESIS NETWORK

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Mrs E Cousins Mr D Jackson Mr P A McMillan Mr A Hair Mr A W Agnew Mrs V Shields |
| Charity number | NIC108271 |
| Company number | NI675521 |
| Registered office | 6 Annadale Avenue Belfast BT7 3JH |
| Independent examiner | Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH |

GENESIS NETWORK

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GENESIS NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)" (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees express deep gratitude to its staff, volunteers and advisors for their hard work and efficiency in the day-to-day administration of the charities programmes and services.

Objectives and activities

Genesis Networks objects include:-

- (1) To present Jesus Christ to business people, professionals and marketplace leaders and train them to carry out the Great Commission (as described in Matthew 28:18-20);
- (2) To develop and equip Christians to advance Christianity;
- (3) To serve the general public and in particular business people, professionals and marketplace leaders through the Christian faith.
- (4) The promotion of Christianity by the provision of social and recreational facilities in a Christian context for the benefit of the general public.

Strategies for achieving aims and objectives

The trustees built on our 3 key themes that have been developed to help deliver the core objectives.

These themes are EXPLORE, EQUIP and ENGAGE.

Explore – Making Jesus Christ known to marketplace leaders in the Northern Irish business community.

Equip – Resource Christian business people, professionals and marketplace leaders in living out their faith in the marketplace.

Engage – Create opportunities for strong relationships to be created and discipleship to take place

The Trustees are satisfied with the committee's performance over the year. In particular, the action plan, which sets out the key objectives, has been instrumental in focusing attention on the organisations core values and enabling progress to be made in realising these goals.

Public benefit

The trustees wish to take this opportunity to review Genesis performance over the past year and report on the work of the organisation, which continues to seek to work with everyone in the business Community.

1. Explore

In this account period we held:

- Evangelistic Events in person
- Developed and ran our first chaplaincy training programme for business

GENESIS NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

2. Equip:

In this accounting period we:

- Held events online and in person
- Partnered with other organisations to deliver helpful content
- Built an online presence through story telling
- Worked with a partner to deliver a public leadership program
- Built a mentorship program for business people

3. Engage

In this accounting period we:

- Grew and developed our existing regional hubs
- Launched new regional Hub locations across NI
- Facilitated monthly hub gatherings
- Held a weekly online prayer gathering
- Took opportunities to visit businesses to offer prayer and support
- Held network wide Christmas event

Achievements and performance

Significant activities and achievements against objectives

The trustees were successful in growing the existing regional hubs, providing weekly online content and regularly bringing together business people, under our core themes, to deliver the objects of the company in a way that adapted to the changing environment. Furthermore we grew and launched new Hubs in various locations across Northern Ireland.

We held successful events engaging with business people from across Northern Ireland. Over the course of this year, we build greater brand awareness and developed new relationships to allow the charity to flourish in the years ahead.

Financial review

Going concern

The Trustees are satisfied with the Committee's performance over the year and its year-end financial position.

Total income for the year amounted to £53,386 (2023: £39,311).

Total expenditure for the year amounted to £64,167 (2023: £31,465).

This resulted in an operating deficit of £10,781 (2023: surplus of £7,846).

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

GENESIS NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Reserves policy

The Trustees of Genesis Network recognise the importance of being financially prudent. The Charity's reserves fall into two categories: Restricted Reserves and General Reserves.

Restricted Reserves

These reserves are ring fenced and only available for use in accordance with the donors' express intentions as agreed or acknowledged by the Trustees.

General Reserves

These reserves comprise sums that are freely available for general use and which are retained to enable the trustees to fulfil the Charity's aims.

The general reserve is set at a level to withstand any short-term financial risks, the main risk being a significant fall in income. If the general reserve falls outside the range of 2 - 3 months' charitable expenditure cover, the trustees will review and make changes, as they consider appropriate.

The general reserve is not treated as an endowment fund. At the close of this accounting period the company reserves are lower than the level we have set as trustees, we have however donor commitment for the next accounting year which will take us back into a healthier reserves position

Structure, governance and management

Genesis Network is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E Cousins
Mr D Jackson
Mr P A McMillan
Mr A Hair
Mr A W Agnew
Mrs V Shields

Recruitment and appointment of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Other matters

Funds held as custodian

No funds are held as custodian on behalf of others.

The trustees' report was approved by the Board of Trustees.



Mrs E Cousins
Trustee



Mr D Jackson
Trustee

4 October 2024

GENESIS NETWORK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENESIS NETWORK

I report to the trustees on my examination of the financial statements of Genesis Network (the charity) for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

I report in respect of my examination of the Charity's financial statements carried out under the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under the Charities Act (Northern Ireland) 2009.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
- 4 the financial statements 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 financial statements to be reached.

Jonathan R Bethel FCA
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 4 October 2024

GENESIS NETWORK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Donations and legacies | 3 | 35,198 | 32,683 |
| Other income | 4 | 18,188 | 6,628 |
| Total income | | <u>53,386</u> | <u>39,311</u> |
| Expenditure on: | | | |
| Charitable activities | 5 | 64,167 | 31,465 |
| Total expenditure | | <u>64,167</u> | <u>31,465</u> |
| Net income/(expenditure) and movement in funds | | (10,781) | 7,846 |
| Reconciliation of funds: | | | |
| Fund balances at 1 February 2023 | | 21,049 | 13,203 |
| Fund balances at 31 January 2024 | | <u>10,268</u> | <u>21,049</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GENESIS NETWORK

BALANCE SHEET

AS AT 31 JANUARY 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|---------------|----------------------|---------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | - | | 556 |
| Current assets | | | | | |
| Debtors | 13 | 382 | | - | |
| Cash at bank and in hand | | 11,812 | | 21,797 | |
| | | <u>12,194</u> | | <u>21,797</u> | |
| Creditors: amounts falling due within one year | 14 | (1,926) | | (1,304) | |
| Net current assets | | | 10,268 | | 20,493 |
| Total assets less current liabilities | | | 10,268 | | 21,049 |
| Net assets excluding pension liability | | | 10,268 | | 21,049 |
| | | | <u><u>10,268</u></u> | | <u><u>21,049</u></u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | | 10,268 | | 21,049 |
| | | | <u>10,268</u> | | <u>21,049</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 4 October 2024



Mrs E Cousins
Trustee



Mr D Jackson
Trustee

Company registration number NI675521 (Northern Ireland)

GENESIS NETWORK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

The Genesis Network is a charitable company limited by guarantee. The charitable company is incorporated in Northern Ireland and has the company number NI675521. The registered office address is 6 Annadale Avenue, Belfast, BT7 3JH. The principal activity of the charitable company is to make Jesus Christ known to marketplace leaders in the business community through events, media and equipping our network.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

GENESIS NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|-------------------|
| Computers | 33% straight line |
|-----------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GENESIS NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2 Critical accounting estimates and judgements

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

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 35,198 | 32,683 |

GENESIS NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

4 Other income

| Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|------------------------------------|------------------------------------|
|------------------------------------|------------------------------------|

| | | |
|---------------|--------|-------|
| Events income | 18,188 | 6,628 |
|---------------|--------|-------|

5 Expenditure on charitable activities

| Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|------------------------------------|------------------------------------|
|------------------------------------|------------------------------------|

Direct costs

Share of support and governance costs (see note 6)

| | | |
|------------|--------|--------|
| Support | 61,933 | 30,025 |
| Governance | 2,234 | 1,440 |

| | |
|--------|--------|
| 64,167 | 31,465 |
|--------|--------|

Analysis by fund

| | | |
|--------------------|--------|--------|
| Unrestricted funds | 64,167 | 31,465 |
|--------------------|--------|--------|

6 Support costs allocated to activities

| 2024 £ | 2023 £ |
|-----------|-----------|
|-----------|-----------|

| | | |
|-----------------------|--------|-------|
| Event costs | 15,524 | 7,770 |
| Consultancy | 20,240 | 7,920 |
| Insurance | 171 | - |
| Marketing & online | 5,376 | 3,011 |
| Printing & stationery | - | 240 |
| Legal fees | 484 | 280 |
| Ministry expenses | 1,572 | 787 |
| Staff costs | 16,781 | 8,552 |
| Other expenses | 1,229 | 909 |
| Governance costs | 2,790 | 1,996 |

| | |
|--------|--------|
| 64,167 | 31,465 |
|--------|--------|

Analysed between:

| | | |
|--------------------|--------|--------|
| Unrestricted funds | 64,167 | 31,465 |
|--------------------|--------|--------|

GENESIS NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

6 Support costs allocated to activities (Continued)

Other expenses are made up of the following:

| | 2024 | 2023 |
|------------------|------------|------------|
| | £ | £ |
| Bank fees | 761 | 38 |
| General expenses | 468 | 122 |
| Computer costs | <u>nil</u> | <u>749</u> |
| Total | 1,229 | 909 |

7 Net movement in funds 2024 2023 £ £

The net movement in funds is stated after charging/(crediting):

| | | |
|--|------------|------------|
| Fees payable for the independent examination of the charity's financial statements | 2,234 | 1,440 |
| Depreciation of owned tangible fixed assets | <u>556</u> | <u>556</u> |

8 Independent examiner's remuneration

| | 2024 | 2023 |
|--|--------------|--------------|
| | £ | £ |
| For services | | |
| Independent examination of the financial statements of the charity | <u>2,234</u> | <u>1,440</u> |

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but [**] of them [were] reimbursed a total of £[**] travelling expenses (2023 - [** were] reimbursed £[**]).

10 Employees

The average monthly number of employees during the year was:

| 2024 | 2023 |
|----------|----------|
| Number | Number |
| <u>1</u> | <u>2</u> |

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 524 and 525 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable purpose

GENESIS NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

12 Tangible fixed assets

| | Computers £ |
|------------------------------------|----------------|
| Cost | |
| At 1 February 2023 | 1,668 |
| At 31 January 2024 | <u>1,668</u> |
| Depreciation and impairment | |
| At 1 February 2023 | 1,112 |
| Depreciation charged in the year | 556 |
| At 31 January 2024 | <u>1,668</u> |
| Carrying amount | |
| At 31 January 2023 | <u>556</u> |

13 Debtors

| | 2024 £ | 2023 £ |
|---|------------|-----------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 382 | - |
| | <u>382</u> | <u>-</u> |

14 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Other creditors | 166 | 104 |
| Accruals and deferred income | 1,760 | 1,200 |
| | <u>1,926</u> | <u>1,304</u> |

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 February 2023 £ | Incoming resources £ | Resources expended £ | At 31 January 2024 £ |
|---------------|----------------------------|----------------------------|----------------------------|----------------------------|
| General funds | 21,049 | 53,386 | (64,167) | 10,268 |
| | <u>21,049</u> | <u>53,386</u> | <u>(64,167)</u> | <u>10,268</u> |

GENESIS NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

15 Unrestricted funds (Continued)

| Previous year: | At 1 February 2022 | Incoming resources | Resources expended | At 31 January 2023 |
|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| General funds | 13,203 | 39,311 | (31,465) | 21,049 |

16 Related party transactions

During the year there was a total of £20,240 paid in related party transactions. Daniel Jackson (Trustee) received £20,240 for consultancy work, carried out in the normal course of the Charity's activities, during the year.

GENESIS NETWORK (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 JANUARY 2024

| | <u>Notes</u> | <u>2024</u> £ | <u>2023</u> £ |
|---|--------------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | - | 556 |
| | | - | 556 |
| CURRENT ASSETS | | | |
| Debtors | | 382 | - |
| Cash at bank and in hand | | 11,812 | 21,797 |
| | | 12,194 | 21,797 |
| CREDITORS: Amounts falling due within one year | | | |
| | 3 | (1,926) | (1,304) |
| NET CURRENT (LIABILITIES) ASSETS | | | |
| | | 10,268 | 20,493 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 10,268 | 21,049 |
| NET ASSETS | | | |
| | | 10,268 | 21,049 |
| CAPITAL AND RESERVES | | | |
| Restricted income funds | 6 | - | - |
| Unrestricted income funds | 6 | 10,268 | 21,049 |
| | | 10,268 | 21,049 |


The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 4 October 2024 and signed on their behalf, by


Mr Daniel Leigh Jackson
Director


Mrs Elizabeth Cousins
Director

N.I. 675521

The notes on pages 2 to 6 form an integral part of these financial statements.

GENESIS NETWORK

BALANCE SHEET

AS AT 31 JANUARY 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|----------------|---------------|----------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | - | | 556 |
| Current assets | | | | | |
| Debtors | 13 | 382 | | - | |
| Cash at bank and in hand | | 11,812 | | 21,797 | |
| | | <u>12,194</u> | | <u>21,797</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(1,926)</u> | | <u>(1,304)</u> | |
| Net current assets | | | 10,268 | | 20,493 |
| Total assets less current liabilities | | | <u>10,268</u> | | <u>21,049</u> |
| Net assets excluding pension liability | | | <u>10,268</u> | | <u>21,049</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | | 10,268 | | 21,049 |
| | | | <u>10,268</u> | | <u>21,049</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 4 October 2024

Mrs E Cousins
Trustee



Mr D Jackson
Trustee



Company registration number NI675521 (Northern Ireland)

Genesis Network
6 Annadale Avenue
Belfast
BT7 3JH

Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 January 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial period ended 31 January 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 14 June 2021, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 7 The financial statements are free of material misstatements, including omissions.
- 8 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.



Assets and liabilities

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



Signed on behalf of Board of Trustees

16th October 2024



GENESIS NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Reserves policy

The Trustees of Genesis Network recognise the importance of being financially prudent. The Charity's reserves fall into two categories: Restricted Reserves and General Reserves.

Restricted Reserves

These reserves are ring fenced and only available for use in accordance with the donors' express intentions as agreed or acknowledged by the Trustees.

General Reserves

These reserves comprise sums that are freely available for general use and which are retained to enable the trustees to fulfil the Charity's aims.

The general reserve is set at a level to withstand any short-term financial risks, the main risk being a significant fall in income. If the general reserve falls outside the range of 2 - 3 months' charitable expenditure cover, the trustees will review and make changes, as they consider appropriate.

The general reserve is not treated as an endowment fund. At the close of this accounting period the company reserves are lower than the level we have set as trustees, we have however donor commitment for the next accounting year which will take us back into a healthier reserves position

Structure, governance and management

Genesis Network is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E Cousins
Mr D Jackson
Mr P A McMillan
Mr A Hair
Mr A W Agnew
Mrs V Shields

Recruitment and appointment of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Other matters

Funds held as custodian

No funds are held as custodian on behalf of others.

The trustees' report was approved by the Board of Trustees.



Mrs E Cousins
Trustee



Mr D Jackson
Trustee

4 October 2024