

THE ANNAGHBANE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	62,000	4,223
Investments	4	4,565	4,368
Total income		66,565	8,591
Expenditure on:			
Charitable activities	5	50,837	9,660
Total expenditure		50,837	9,660
Net income/(expenditure) and movement in funds		15,728	(1,069)
Reconciliation of funds:			
Fund balances at 1 January 2023		12,018	13,087
Fund balances at 31 December 2023		27,746	12,018

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

THE ANNAGHBANE CHARITABLE TRUST

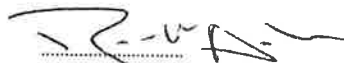
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	11		11,100		11,100
Current assets					
Debtors	12	17,113		12,548	
Cash at bank and in hand		12,283		570	
		<u>29,396</u>		<u>13,118</u>	
Creditors: amounts falling due within one year	13	<u>(1,650)</u>		<u>(1,100)</u>	
Net current assets			<u>27,746</u>		<u>12,018</u>
Total assets less current liabilities			<u>38,846</u>		<u>23,118</u>
Creditors: amounts falling due after more than one year	14		<u>(11,100)</u>		<u>(11,100)</u>
Net assets			<u><u>27,746</u></u>		<u><u>12,018</u></u>
The funds of the charities					
Unrestricted funds	15		<u>27,746</u>		<u>12,018</u>
			<u>27,746</u>		<u>12,018</u>

The financial statements were approved by the Trustees on 04/02/2025


Mrs M Strain


Mr. B McArdle

THE ANNAGHBANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Annaghbane Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charities's governing document, the Charities Act 2011, 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 charities is a Public Benefit Entity as defined by FRS 102.

The charities has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charities. 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 charities 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.

THE ANNAGHBANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charities is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charities has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charities has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

THE ANNAGHBANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Financial instruments

The charities has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charities's balance sheet when the charities becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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 charities's contractual obligations expire or are discharged or cancelled.

1.9 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 charities is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ANNAGHBANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charities'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 2023 £	Unrestricted funds 2022 £
Donations and gifts	62,000	4,223

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest income	4,565	4,368

THE ANNAGHBANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities	Unrestricted	Unrestricted
	2023	2022
	£	£
Direct costs		
Programme costs	50,255	9,050
Share of support and governance costs (see note 6)		
Support	32	60
Governance	550	550
	<u>50,837</u>	<u>9,660</u>
	<u><u>50,837</u></u>	<u><u>9,660</u></u>
Analysis by fund		
Unrestricted funds	50,837	9,660
	<u><u>50,837</u></u>	<u><u>9,660</u></u>
6 Support costs allocated to activities	2023	2022
	£	£
Bank charges	32	60
Governance costs	550	550
	<u>582</u>	<u>610</u>
	<u><u>582</u></u>	<u><u>610</u></u>
Analysed between:		
Unrestricted	582	610
	<u><u>582</u></u>	<u><u>610</u></u>
Governance costs comprise:	2023	2022
	£	£
Accountancy	550	550
	<u>550</u>	<u>550</u>
	<u><u>550</u></u>	<u><u>550</u></u>
7 Net movement in funds	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
	<u><u> </u></u>	<u><u> </u></u>

THE ANNAGHBANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charities during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Debt securities £
Cost or valuation	
At 1 January 2023 & 31 December 2023	11,100
Carrying amount	
At 31 December 2023	11,100
At 31 December 2022	11,100

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	17,113	12,548

THE ANNAGHBANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,650	1,100

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	11,100	11,100

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 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	12,018	66,565	(50,837)	27,746
Previous year:				
	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	13,087	8,591	(9,660)	12,018

16 Related party transactions

The charity received income of £62,000 from related parties, EOS Group in the period. There were no other related party transactions during the year.