Registration number: NI651485

The Olive Branch (Respecting Minds)

(A company limited by guarantee)

Unaudited Filleted Financial Statements

for the Year Ended 31 March 2023

The Olive Branch (Respecting Minds)

(Registration number: NI651485)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,640	848
Current assets			
Debtors	5	612	713
Cash at bank and in hand		38,456	13,901
		39,068	14,614
Creditors: Amounts falling due within one year	6	(3,684)	(2,418)
Net current assets		35,384	12,196
Net assets		37,024	13,044
Reserves			
Retained earnings		37,024	13,044
Surplus		37,024	13,044

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 December 2023 and signed on its behalf by:

....

Mr Alan Mulholland
Director

....

Leone Paul
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

1 General information

The company is a company limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is: 6 New Ferry Road, Bellaghy, Magherafelt, BT45 8ND.

These financial statements were authorised for issue by the Board on 29 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation and statement of compliance

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The Company generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Company has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

Revenue recognition

Donations received comprises all cash receivable for the accounting period, including any related tax recoverable under Gift Aid. Income is recognised when the Charity has established an entitlement to the income. For donations this is typically upon receipt. Gift aid income is accrued in respect of charitable donations already receipted.

The Olive Branch (Respecting Minds)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Resources expended

Resources expended are recognised in the period in which they are incurred.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to 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.

Government grants

Revenue grants are accounted for under the performance model. Revenue grants that do not impose specified future performance-related conditions are recognised when the grant proceeds are received or receivable.

Tangible assets

The tangible assets of the charity comprise of fixtures & fittings and office equipment.
Equipment and fittings are depreciated at a rate calculated to reduce it to residual value at the end of its expected normal life on a straight line basis at a rate of 15% per annum.
The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.
Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in "charitable activity expenditure".

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and cash at bank.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

Pensions

The Charity operates a defined contribution scheme for all staff. Employer contributions are charged through the income and expenditure account when incurred.

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 price and subsequently measured at their settlement value.

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Funds

Funds are classified as either unrestricted funds or restricted funds, defined as follows.
Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.
Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the Company.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2022 - 10).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	3,573	3,573
Additions	1,881	1,881
At 31 March 2023	5,454	5,454
Depreciation		
At 1 April 2022	2,725	2,725
Charge for the year	1,089	1,089
At 31 March 2023	3,814	3,814
Carrying amount		
At 31 March 2023	1,640	1,640
At 31 March 2022	848	848

The Olive Branch (Respecting Minds)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Debtors

	2023 £	2022 £
Prepayments	612	713
	612	713

6 Creditors: due within one year

	2023 £	2022 £
Taxation and social security	1,370	423
Accruals and deferred income	2,314	1,995
	3,684	2,418