

Third Text Ltd.

Charity No. 1108974

Company No. 05051134

Trustees' Report and Unaudited Accounts

31 March 2023



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Third Text Ltd.

Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05051134

Charity No. 1108974

Registered Office

Enclave Studios Unit 6

50 Resolution Way

Deptford

London

SE8 4AL

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

F. Allen (Resigned 12 June 2023)

V.P. Bartlett

A. Correia

S. Tegala

E. Robles (Appointed 12 June 2023)

Company Secretary

R. Dyer

Accountants

Incisive Accounting Limited

52 Grosvenor Gardens

London

SW1W 0AU

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

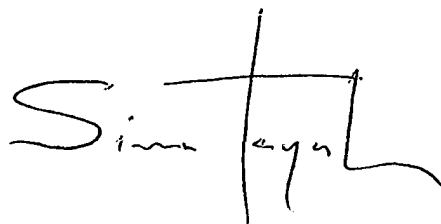
The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S. Tegala

Trustee

21 December 2023

A handwritten signature in black ink, appearing to read 'S. Tegala', is written over the printed name and date of the trustee.

Independent Examiners Report

Independent Examiner's Report to the trustees of Third Text Ltd.

I report to the charity trustees on my examination of the financial statements of Third Text Ltd. for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the company (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 Companies Act 2006 ('the 2006 Act).

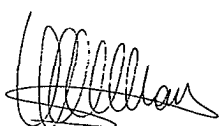
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



Yasar Khan ACA
Incisive Accounting Limited
52 Grosvenor Gardens
London

SW1W 0AU
21 December 2023

Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	90,092	-	90,092	86,183
Investments	5	8	-	8	98
Total		90,100	-	90,100	86,281
Expenditure on:					
Other	6	104,384	-	104,384	102,087
Total		104,384	-	104,384	102,087
Net gains on investments		-	-	-	-
Net expenditure	7	(14,284)	-	(14,284)	(15,806)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(14,284)	-	(14,284)	(15,806)
Other gains and losses					
Net movement in funds		(14,284)	-	(14,284)	(15,806)
Reconciliation of funds:					
Total funds brought forward		65,642	6,001	71,643	87,449
Total funds carried forward		51,358	6,001	57,359	71,643

Third Text Ltd.
Balance Sheet
at 31 March 2023

Company No. 05051134	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	2,666	1,547
		<u>2,666</u>	<u>1,547</u>
Current assets			
Debtors	10	1,400	1,400
Cash at bank and in hand		56,089	72,422
		<u>57,489</u>	<u>73,822</u>
Creditors: Amount falling due within one year	11	(2,796)	(3,726)
Net current assets		<u>54,693</u>	<u>70,096</u>
Total assets less current liabilities		<u>57,359</u>	<u>71,643</u>
Net assets excluding pension asset or liability		<u>57,359</u>	<u>71,643</u>
Total net assets		<u>57,359</u>	<u>71,643</u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		6,001	6,001
		<u>6,001</u>	<u>6,001</u>
Unrestricted funds	12		
General funds		51,358	65,642
		<u>51,358</u>	<u>65,642</u>
Reserves	12		
Total funds		<u>57,359</u>	<u>71,643</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

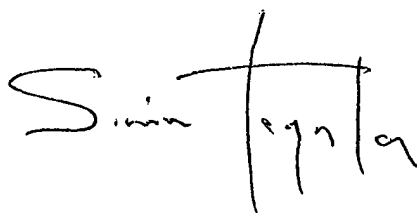
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 21 December 2023

And signed on its behalf by:

S. Tegala
Trustee
21 December 2023



Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% Reducing balance
Computer equipment	33% Straight line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

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

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	86,183	-	86,183
Investments	98	-	98
Total	<u>86,281</u>	<u>-</u>	<u>86,281</u>
Expenditure on:			
Charitable activities	102,087	-	102,087
Total	<u>102,087</u>	<u>-</u>	<u>102,087</u>
Net income	<u>(15,806)</u>	<u>-</u>	<u>(15,806)</u>
Net income before other gains/(losses)	(15,806)	-	(15,806)
Other gains and losses:			
Net movement in funds	<u>(15,806)</u>	<u>-</u>	<u>(15,806)</u>
Reconciliation of funds:			
Total funds brought forward	81,448	6,001	87,449
Total funds carried forward	<u>65,642</u>	<u>6,001</u>	<u>71,643</u>

4 Income from donations and legacies

Unrestricted £	Total 2023 £	Total 2022 £
90,092	90,092	86,183
<u>90,092</u>	<u>90,092</u>	<u>86,183</u>

5 Income from investments

Unrestricted £	Total 2023 £	Total 2022 £
8	8	98
<u>8</u>	<u>8</u>	<u>98</u>

Notes to the Accounts

6 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Other interest payable	78	78	-
Employee costs	78,011	78,011	77,709
Motor and travel costs	96	96	126
Premises costs	15,833	15,833	13,318
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,423	1,423	615
General administrative costs	7,503	7,503	7,439
Legal and professional costs	1,440	1,440	2,880
	<u>104,384</u>	<u>104,384</u>	<u>102,087</u>

7 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,423	615

8 Staff costs

	2023	2022
Salaries and wages	46,608	46,635
Social security costs	450	1,023
	<u>47,058</u>	<u>47,658</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Plant and machinery	Computer equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2022	11,317	3,903	15,220
Additions	-	2,542	2,542
At 31 March 2023	<u>11,317</u>	<u>6,445</u>	<u>17,762</u>
Depreciation and impairment			
At 1 April 2022	10,710	2,963	13,673
Depreciation charge for the year	121	1,302	1,423
At 31 March 2023	<u>10,831</u>	<u>4,265</u>	<u>15,096</u>
Net book values			
At 31 March 2023	<u>486</u>	<u>2,180</u>	<u>2,666</u>
At 31 March 2022	<u>607</u>	<u>940</u>	<u>1,547</u>

Notes to the Accounts

10 Debtors

	2023	2022
	£	£
Other debtors	1,400	1,400
	<u>1,400</u>	<u>1,400</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	1,356	3,726
Accruals	1,440	-
	<u>2,796</u>	<u>3,726</u>

12 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:	6,001	-	-	6,001
<i>Total</i>	<u>6,001</u>	<u>-</u>	<u>-</u>	<u>6,001</u>
Unrestricted funds:				
General funds	65,642	90,100	(104,384)	51,358
Total funds	<u>71,643</u>	<u>90,100</u>	<u>(104,384)</u>	<u>57,359</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	2,666	2,666
Net current assets	54,693	54,693
	<u>57,359</u>	<u>57,359</u>

14 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	72,422	(16,333)	56,089
	<u>72,422</u>	<u>(16,333)</u>	<u>56,089</u>
Net debt	<u>72,422</u>	<u>(16,333)</u>	<u>56,089</u>

Notes to the Accounts

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	90,092	-	90,092	86,183
	<u>90,092</u>	<u>-</u>	<u>90,092</u>	<u>86,183</u>
Investments	8	-	8	98
	<u>8</u>	<u>-</u>	<u>8</u>	<u>98</u>
Total income and endowments	90,100	-	90,100	86,281
Expenditure on:				
Other expenditure				
Other interest payable	78	-	78	-
	<u>78</u>	<u>-</u>	<u>78</u>	<u>-</u>
Employee costs				
Salaries/wages	46,608	-	46,608	46,635
Employer's NIC	450	-	450	1,023
Subcontractor fees	30,953	-	30,953	30,051
	<u>78,011</u>	<u>-</u>	<u>78,011</u>	<u>77,709</u>
Motor and travel costs				
Travel and subsistence	96	-	96	126
	<u>96</u>	<u>-</u>	<u>96</u>	<u>126</u>
Premises costs				
Rent	12,606	-	12,606	8,441
Rates	131	-	131	428
Premises insurances	1,212	-	1,212	1,092
Premises repairs and maintenance	1,884	-	1,884	3,357
	<u>15,833</u>	<u>-</u>	<u>15,833</u>	<u>13,318</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Plant and machinery	121	-	121	152
Depreciation of Computer equipment	1,302	-	1,302	463
Bank charges	150	-	150	50
Image fees	349	-	349	-
Stationery and printing	777	-	777	635
Subscriptions	1,772	-	1,772	2,686
Sundry expenses	3,253	-	3,253	3,049
Telephone, fax and broadband	1,202	-	1,202	1,019

Detailed Statement of Financial Activities

	8,926	-	8,926	8,054
Legal and professional costs				
Accountancy and bookkeeping	1,440	-	1,440	2,880
	1,440	-	1,440	2,880
Total of expenditure of other costs	104,384	-	104,384	102,087
Total expenditure	104,384	-	104,384	102,087
Net gains on investments	-	-	-	-
Net expenditure	(14,284)	-	(14,284)	(15,806)
Net expenditure before other gains/(losses)	(14,284)	-	(14,284)	(15,806)
Other Gains	-	-	-	-
Net movement in funds	(14,284)	-	(14,284)	(15,806)
Reconciliation of funds:				
Total funds brought forward	65,642	6,001	71,643	87,449
Total funds carried forward	51,358	6,001	57,359	71,643