Registered number: [illegible]
Charity number: 1156842

TRIANGLE PROJECT

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Graham Harwood, Chair Benjamin James, Responsible Individual Anna Sharkey
Company registered number	08711594
Charity registered number	1156842
Registered office	C/- McCarthy Denning Suite 102, 70 Mark Lane London EC3R 7NQ
Principal operating office	Family Society TS3, Pinewood Business Park Coleshill Road Marston Green Birmingham B37 7HG
Key management personnel	Howard Parker, Registered Manager
Bankers	Charities Aid Foundation Bank
Solicitors	McCarthy Denning 70 Mark Lane London EC3R 7NQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Purposes and aims

The objects of the Charity are set out in the Articles and are:

- the relief of financial hardship and suffering by the provision of such grants, goods, service or facilities as the Charity shall from time to time determine;
- the relief of sickness and preservation of health;
- the support, relief and care and, the promotion thereof, of:
- children and young people without families to care for them, including, but not limited to, adoption and fostering services;
- individuals and couples seeking to adopt and/or foster children and young people;
- families comprising adopted and foster children;
- children and young people;
- those in need by reason of age, ill-health, disability or other disadvantage;
- the carers of those individuals and groups specified above;
- individuals, families, communities and groups who are in need; and
- those in need by reason of financial hardship;
- to provide or assist in the provision of facilities in the interest of social welfare for recreational or
- other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, ill-health, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life; and
- any activity which is charitable under the laws of England, save that if any activity is undertaken in Scotland or Northern Ireland, such activity shall also be charitable under the laws of the jurisdiction in which such activity is undertaken.

In setting objectives and planning for activities, the Trustees have given consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Triangle Project was established to enable children from care to form lifelong, supportive and loving relationships with adults at the earliest opportunity through the provision of Fostering for Adoption placements, and related services.

The Charity's principal activity is that of a Fostering Agency, under the operating name of Triangle Project. Its activities are restricted to Fostering for Adoption only placements.

The remaining founder member of the Charity, Triangle Project, is Family Society – Adoption Focus.

The Charity continued to operate until the 30th September 2020 at which point it merged with Family Society.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Benjamin James

Benjamin James
Trustee

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024	Total funds 2024	Total funds 2023
2	**Note**	**£**	**£**	**£**
Income from:				
Donations and legacies	3	0	0	0
Charitable activities	4	0	0	0
Total income		0	0	0
Expenditure on:				
Charitable activities	5	0	0	0
Exceptional expenditure	9	0	0	0
Total expenditure		0	0	0
Net movement in funds		**0**	**0**	**0**
Reconciliation of funds:				
Total funds brought forward		2,735	2,735	2,735
Net movement in funds		0	0	0
Total funds carried forward		**2,735**	**2,735**	**2,735**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Current assets					
Debtors	10	-		-	
Cash at bank and in hand		5,415		5,471	
		5,415		5,471	
Creditors: amounts falling due within one year	11	2,680		2,736	
Net current assets			2,735		2,735
Total net assets			2,735		2,735
Charity funds					
Restricted funds	13		-		-
Unrestricted funds	13		2,735		2,735
Total funds			2,735		2,735

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

The financial statements were approved and authorized for issue by the Trustees on and signed on their behalf by:

Benjamin James

Benjamin James
Trustee

The notes on pages 17 to 22 form part of these financial statements.

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

1. General information

Triangle Project is a charitable company limited by guarantee incorporated in England and Wales. The registered office is C/- McCarthy Denning, Suite 102 70 Mark Lane, London, England, EC3R 7NQ.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Triangle Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 £.

2.2 Going concern

By virtue of a deed of transfer dated 28 September 2020 the Charity ceased operations with effect from 30th September 2020 and covenanted to transfer all net assets to Family Society (Registered Charity Number 1129095).

Consequently, the Charity is not considered to be a going concern, and the accounts are not prepared on a going concern basis.

2.3 Incoming resources

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

2.4 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 allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The charity 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations	-	-	-

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fostering placement fees	0	0	0

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fostering services	0	0	0

6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Fostering services	0	0	0

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Adoption services	0	0
Insurance	0	0
Ofsted registration fees	0	0
Company secretarial	0	0
Subscriptions	0	0
Consultancy fees	0	0
Governance costs	0	0
	0	0

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	0	0

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £nil).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £nil).

9. Exceptional items

	2024 £	2023 £
Transfer to Family Society	0	0

As at 30 September 2020 the Charity ceased operations and covenanted to transfer all net assets to Family Society (Registered Charity Number 1129095).

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	-
Prepayments and accrued income	-	-
	0	0

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Payments received on account	0	0
Other creditors	0	0
Accruals and deferred income	2,680	2,736
	2,680	2,736

12. Financial instruments

Financial assets	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	2,680	2,735

Financial assets measured at fair value through income and expenditure comprise of cash at bank and held on account.

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	2,680	0	0	2,680

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	2,735	0	0	2,735

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024	Total funds 2023

	£	£
Current assets	5,415	5,471
Creditors due within one year	(2,680)	(2,736)
Total	2,735	2,735

14. Related party transactions

	2024 £	2023 £
St Francis' Children's Society	-	-
Family Society (Adoption Focus)	-	-
McCarthy Denning	-	-
	0	0

During the year, the Family Society (Adoption Focus), a founder charity of the Triangle Project, recharged expenses totalling £nil (2023: £nil) to the charity.

During the year the Family Society (Adoption Focus) donated the services of a social worker to support the activities of Triangle Project, these services totalled a value of £nil (2023: £nil).

As at 30 September 2020 the net assets of the charity were transferred to Family Society (Adoption Focus) at a value of £48,201.

During the year, the charity has engaged McCarthy Denning Limited to provide certain legal and company secretarial services. Benjamin James. a trustee of the charity, is a consultant of this firm. The Transactions arising during the year were on normal arm's length terms for £Nil (2023: £nil). At the year-end McCarthy Denning Limited held £nil (2023: £nil) of funds in a client account.

15. Controlling party

Family Society (Adoption Focus) (Co Reg 06869556, Charity Reg 1129095) a charity limited by guarantee and registered at C/- McCarthy Denning, Suite 102 70 Mark Lane, London, EC3R 7NQ are considered to be the controlling party of Triangle Project.