

FOLEGANDROS LIMITED

Registered No: 07191526

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2021



FOLEGANDROS LIMITED

INTRODUCTION

	Page
Introduction	1
Company Information	2-4
Directors' Report	5-10
Independent Auditor's Report	11-19
Summary of Money	20
Income and Expenditure Account	21
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Financial Statements	24-28

FOLEGANDROS LIMITED

INTRODUCTION

**These papers tell readers what the company has been doing
between April 2020 and March 2021.**

You can see how the company has managed its money.

The accounts have been checked by our Auditor – Sayer Vincent LLP.

**Some of these papers must be written in legal language. We have
introduced each section with an Easy Read text box.**

FOLEGANDROS LIMITED

COMPANY INFORMATION

DIRECTORS

Simon Conway

Karen Boyce-Dawson

COMPANY SECRETARY

Tarnya Thompson

COMPANY NUMBER

07191526

REGISTERED OFFICE

134 Edmund Street
Birmingham
B3 2ES

FOLEGANDROS LIMITED

COMPANY INFORMATION

AUDITOR

Sayer Vincent LLP
Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

BANKERS

Barclays Bank PLC
43 High Street
Sutton
Surrey
SM1 1DR

SOLICITORS

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

FOLEGANDROS LIMITED

DIRECTORS' REPORT

For the year ended 31 March, 2021

This section explains that directors are responsible for putting together accounts which must show a true and fair view. This is the law.

The directors present their report and financial statements for the year ended 31 March, 2021.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

FOLEGANDROS LIMITED

DIRECTORS' REPORT

For the year ended 31 March, 2021

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy, at any time, the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

FOLEGANDROS LIMITED

DIRECTORS' REPORT

For the year ended 31 March, 2021

PRINCIPAL ACTIVITIES

The company manages contracts, the delivery of which is through another group member.

DIRECTORS

The directors who served during the year were:

Karen Boyce-Dawson

Simon Conway

The directors have no financial interest in the company.

FOLEGANDROS LIMITED

DIRECTORS' REPORT

For the year ended 31 March, 2021

Directors' Report

With effect from 1st April 2019, the company's activities were transferred to Ansar Projects, a new company limited by guarantee within the Thera Group. The directors and senior management team had decided that a not-for-profit structure was more appropriate to the organisation's activities. Folegandros became operationally dormant from that date and no longer employs staff or provides support directly to people with a learning disability.

As a result of, and linked to, this change, the company was renamed Folegandros Ltd.

Once outstanding debts of the company have been collected and creditors settled, it is the intention of directors for any remaining assets to be transferred to the new Ansar Projects and to apply for the company to be struck off the register of companies. Therefore, the company is no longer a going concern. The accounts have been prepared on that basis.

FOLEGANDROS LIMITED

DIRECTORS' REPORT

For the year ended 31 March, 2021

This section explains that the directors have told the Auditor everything they should and that they have worked within the law.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved under Section 418 of the Companies Act 2006 has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

FOLEGANDROS LIMITED

DIRECTORS' REPORT

For the year ended 31 March, 2021

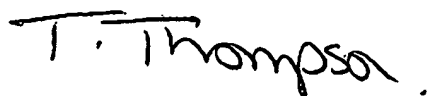
This section asks the Company Members to agree that the Auditor, Sayer Vincent LLP, be chosen again as the company's Auditor.

RE-APPOINTMENT OF AUDITOR

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Sayer Vincent LLP as auditor of the Company.

The directors' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 10 December 2021 and signed on its behalf.



Tarnya Thompson
Company Secretary

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

This page explains that the Auditor is reporting that the accounts give a true and fair view of the company and that they are put together as the law says they should be put together.

OPINION

We have audited the financial statements of Folegandros Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of income and retained earnings, balance sheet, statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

<p><i>This section explains that the Auditor has audited (checked) the accounts and that they are reporting to Company Members.</i></p>
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BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – GOING CONCERN

Without modifying our opinion, we draw attention to the disclosures in the directors' annual report and note 1(c) of the financial statements that it is the directors' intention to strike this entity from the Register of Companies. As the company's ongoing operations are ceasing the directors have not prepared these financial statements on a going concern basis.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

OTHER INFORMATION

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

This section explains that the Auditor must tell us if they are unhappy with how the directors managed the company.

The Audit report says that there is nothing bad the Auditor wishes to report to Company Members.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

Directors' responsibilities are explained on page 5.

**This page explains that it is the Auditor's responsibility to audit (check)
the accounts as the law says they should.**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

This page explains how the Auditor checks the accounts.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

FOLEGANDROS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOLEGANDROS LIMITED

USE OF OUR REPORT

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

17 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

You will see that this report and accounts also includes accessible information so that the directors of Folegandros Limited are ensuring that all Company Members, including those with a learning disability, are able to fulfil their duties in law including to receive the accounts and to appoint the directors and Auditor.

The law does not say we must provide this information, but Sayer Vincent LLP says it is in line with the statutory report and accounts.

FOLEGANDROS LIMITED

SUMMARY OF MONEY

For the year ended 31 March, 2021

What we have earned and what we have spent: £

Money we got in	2,440
What we spent on our staff	(-)
Other money we spent	<u>(2,813)</u>
What is left over for this company	5,253
Contribution made to Thera Trust	<u>(5,253)</u>
	<u><u>-</u></u>

What Folegandros Limited has at 31 March, 2021: £

How much cash we had in the bank	72,896
What we are owed by others	3,890
What we owe to other Thera companies	(69,930)
What we owe to others	<u>(-)</u>
Final amount the company had at 31 March, 2021	<u><u>6,856</u></u>

Folegandros Limited

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2021

	Note	2021 Total £	2020 Total £
Turnover	3	2,440	-
Gross surplus		2,440	-
Administrative expenses		2,813	-
Result from ordinary activities before taxation	4	5,253	-
Taxation on result on ordinary activities	5	-	-
Total comprehensive income		5,253	-
Retained earnings			
Retained earnings at the beginning of the year		6,854	6,854
Total comprehensive income for the financial year		5,253	-
Gift aid distribution to parent company		(5,253)	-
Retained earnings at the end of the year		6,854	6,854

The above Income and Expenditure Account is the equivalent of the Statement of Income and Retained Earnings.

All of the above activities are continuing within the group but are discontinued in this entity. They transferred to Ansar Projects (company number 11904307) on the 1st April 2019.

Folegandros Limited

BALANCE SHEET

as at 31 March 2021

COMPANY REGISTRATION NUMBER 07191526

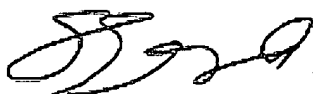
	Note	£	2021 £	£	2020 £
Current assets:					
Debtors	6	3,890		81,146	
Cash at bank and in hand		72,896		24,448	
		<u>76,786</u>		<u>105,594</u>	
Current liabilities:					
Creditors falling due within one year	7	(69,930)		(98,738)	
				<u></u>	
Net current assets			<u>6,856</u>		<u>6,856</u>
Net assets			<u>6,856</u>		<u>6,856</u>
Capital and reserves					
Called up share capital	8		2		2
Retained earnings			6,854		6,854
			<u>6,856</u>		<u>6,856</u>
Shareholders' funds			<u>6,856</u>		<u>6,856</u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and signed on its behalf on 10 December 2021.



Simon Conway
Director



Karen Boyce-Dawson
Director

Folegandros Limited

STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

	Note	2021 Total £	2020 Total £
Net cash provided by operating activities	10	48,448	23,214
Cash and cash equivalents at the beginning of year		<u>24,448</u>	<u>1,234</u>
Cash and cash equivalents at the end of year		<u>72,896</u>	<u>24,448</u>

Folegandros Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1 Accounting policies

a) Statutory information

Folegandros Limited is a company limited by shares and is incorporated in the United Kingdom (England and Wales). The registered office address is 134 Edmund Street, Birmingham, B3 2ES. The operating address is The West House, Alpha Court, Swingbridge Road, Grantham, NG31 7XT.

b) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for a year ended 31 March 2021 (2020: year ended 31 March 2020).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

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

c) Going concern

Once outstanding debts of the company have been collected and creditors settled, it is the intention of directors for any remaining assets to be transferred to the new Ansar Projects and to apply for the company to be struck off the register of companies. Given this the company has prepared these accounts on an alternative basis, whereby the assets will be realised and the liabilities will be settled as they fall due prior to the striking off of the company.

d) Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

Revenue from a contract to provide support services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably
- It is probable that the company will receive the consideration due under the contract
- The stage of completion of the contract at the end of the reporting period can be measured reliably
- The costs incurred and the costs to complete the contract can be measured reliably

Folegandros Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1 Accounting policies (continued)

e) Taxation

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

f) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

g) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

h) Financial instruments

The company enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans from related parties. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Parent charity and financial support

An Intra-Group Agreement exists between Thera Trust and twenty eight of its subsidiaries. This Intra-Group Agreement incorporates a Funding Agreement which allows Thera Group companies to benefit from the movement of funds around the Group. Each subsidiary, other than The Camden Society, Equal Futures and Thera Limited, has acceded to this Intra-Group Agreement with Board approval. In addition to this, Thera Trust and its subsidiaries have all individually agreed not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed. Any amounts due to or from Group companies that have been shown as due within one year relate to balances arising from operational activities and gift aid. A market rate of interest has been charged on balances between group companies.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The directors of the company make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Management have considered whether Covid-19 has impacted on any areas of estimation in reporting these accounts. Other than the general background uncertainty created by Covid-19's economic impact, management do not believe that it impacts on any specific aspects of the numbers reported in these accounts.

In preparing these financial statements, the directors have delegated authority to management to make the following judgements:

Folegandros Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the income and expenditure account.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

3 Turnover

The whole of the turnover is attributable to income from contracts with Local Authorities, other organisations and individuals to provide support to people with a learning disability.

All turnover arose within the United Kingdom.

4 Operating result

	2021	2020
	£	£
The result for the year is stated after charging:		
Auditor's remuneration - audit	3,200	3,140
- other services	2,020	2,040

Auditor's remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

Folegandros Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

5 Taxation

All of the profits are paid to the parent charity as a Gift Aid distribution and a corresponding tax credit is recorded at the point of distribution. Therefore, the corporation tax charge for the year is nil (2020: nil).

	2021 £	2020 £
UK corporation tax at 19% (2020: 19%)	-	-

Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

Result from ordinary activities before tax	5,253	-
Result from ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	998	-
Effects of:		
Tax relief on Gift Aid	(998)	-
Total tax charge for the year	-	-

6 Debtors

	2021 £	2020 £
Trade debtors	3,890	64,623
Other debtors	-	16,523
	3,890	81,146

7 Creditors falling due within one year

	2021 £	2020 £
Amounts due to group undertakings	69,930	94,670
Trade creditors	-	1,114
Other creditors	-	2,954
	69,930	98,738

Folegandros Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

8 Share capital

The company's share capital at the year end was:

	2021 No.	2020 No.
£1 ordinary shares:		
Authorised	2	2
Issued and fully paid	2	2

9 Related party transactions

In line with the exemption conferred by section 33.11(b) of FRS 102, Folegandros Limited has chosen not to disclose related party transactions between group companies on the grounds that 100% of the voting rights are held by Thera Trust and that Folegandros Limited is included in Thera Trust's consolidated financial statements.

10 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period	5,253	-
Gift aid distribution to parent charity	(5,253)	-
Decrease in debtors	77,256	396,823
Decrease in creditors	(28,808)	(373,609)
Net cash provided by operating activities	48,448	23,214

11 Contingent liability

On 19th March, 2021, the Supreme Court ruled on a case involving another employer in relation national minimum wage regulations and sleep-ins. Thera has previously recorded an unquantifiable contingent liability dependent upon the outcome of that case. The Supreme Court ruling means that Thera's current contractual and policy framework continues to comply with all relevant regulations and no contingent liability is now expected.

12 Ultimate parent undertaking and controlling party

Folegandros Limited's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission. The company distributes available profits to its parent undertaking.

13 Post balance sheet events

Following the collection of outstanding debtors and settlement of outstanding creditors, an application will be made for the company to be struck of the register of companies.