

Registration number: NI622290

Charity number: NIC100661

Magnet YAC

(Company limited by guarantee)

Report and unaudited financial statements

for the year ended 31 March 2023

Magnet YAC

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Magnet YAC

Reference and administrative information

Charity Name	Magnet YAC
Charity Number	NIC100661
Company Number	NI622290
Board of Directors	Eugene Donnelly Patrick Hughes John Fegan
Company Secretary	Shannon Lennon
Registered Office and Operational Address	81a Hill Street Newry Co. Down BT34 1DG
Accountants	ASM (N) Ltd Chartered Accountants 30 Monaghan Street Newry Co. Down BT35 6AA
Bankers	Danske Bank 58 Hill Street Newry Co. Down BT34 1BD

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Report of the Board of Directors for the year ended 31 March 2023

The Board of Directors presents their report and the unaudited financial statements for the year ended 31 March 2023. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued 2015 in preparing their annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

The charity was established in 1988. It incorporated as a company limited by guarantee on 14 January 2014 as Magnet YAC. It started to trade as a limited company on 1 April 2014.

Recruitment and Appointment of Management Committee

The management committee is constantly changing from year to year. The Magnet Centre was founded by volunteers and there has always been an ethos of promoting volunteers within the centre and given the organisations operational pattern of 65 hours per week there is a need for a strong volunteering team.

New members to the management committee are invited and encouraged to attend a series of training sessions to familiarise themselves with the charity and gain the skills necessary to take an active role in management and leadership.

The committee also produce a Service Level Agreement pack each year. New members are encouraged to read this information as it sets out the aims and objectives of the organisation.

Organisational Structure

The Board of Directors meet monthly and are responsible for the strategic direction and policy of the charity.

Aside from the Board of Directors the organisation also employ a full time manager, a part time administrator and book-keeper, a building supervisor, a cleaner and a number of full time and part time Youth Workers.

Connected Organisations

The Organisation works alongside the Education Authority (EA), The Public Health Agency, Youth Action and The Newry Neighbourhood Renewal Team.

Objectives and Activities

The organisations mission statement is "to advance the education and promote the benefit of young adults, primarily 15-25 year olds, in Newry and the surrounding rural areas of South Down and South Armagh in a neutral, non-alcohol drug free environment".

Aims of the centre are:

- to establish links with statutory and voluntary organisations, thus promoting and enhancing the work of the centre.
- recognise, encourage and support user-groups within the centre whose activities are in accordance with the objectives of the centre.

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Report of the Board of Directors continued

- promote the ethos of participation and responsibility in our members, to ensure opportunity, choice and inclusion.
- provide a drop in venue, where young people aged between 15-25 year olds may develop their recreational and leisure time activities in a non-alcoholic and drug free environment.

While stereotypical youth clubs focus on a more sports orientated curriculum the Magnet YAC offers a more mixed service for its users. One such service is the provision of rehearsal/recording facilities for musicians and offers a venue for live performances for young musicians. It also provides access to other arts activities such as drama, health and education groups.

Funding

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. The Majority of the charity's funding is received through Education Authority (EA). The Centre also received funding through the Public Health Agency (PHA) and has received additional funding through Education Authority (EA) for Outreach and Inclusion programmes.

The Board of Directors need to research current funding bodies to source any grants or funding available to the charity, as well as other means of raising funds such as bag packs, flag days, gigs and sponsored activities to keep the centre running.

Plans for the future

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Plans are also being developed to work on a number of other issues such as:

- help young adults tackle the negative image of mental health illness, raise awareness of the many different kinds of illnesses in the area and of the many resources available to people in the Newry and Mourne Area.
- to raise the awareness of sexual health issues among young adults in the local catchment area.
- to raise awareness of drug and alcohol misuse amongst members.
- to develop the self-esteem and confidence of young people and address the issues which effect young women and men in the Newry and Mourne Area.
- to develop a group where young adults of different cultural backgrounds, sexual orientation and religious background can meet and discuss issues affecting them in a safe, conformable environment.
- to help young people develop their skills in the arts i.e. music and media recording, and art group design.

Statement of Trustees' responsibilities

The trustees (who are also directors of Magnet YAC for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Members of the management committee who served during the year ended 31 March 2021 and up to date of this report are set out in pages 1-2.

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Report of the Board of Directors continued

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors and authorised for issue on 19 December 2023 and signed on its behalf by



Patrick Hughes
Director

Date: 19 December 2023

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**Accountants' Report on the unaudited financial statements to the
management committee of the Magnet Young Adult Centre**

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed financial statements for the year ended 31 March 2023 from the accounting records of Magnet Young Adult Centre, 81a Hill Street, Newry, Co. Down and from information and explanations supplied to us.

The annexed financial statements are supplied solely for the confidential use of the Magnet Young Adult Centre. They may not be relied upon by any third party for any purpose whatsoever. The financial statements must not be made available, copied or recited to any third party without our express permission. ASM (N) Limited neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the financial statements.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities (issued March 2005).



ASM (N) Ltd

**Chartered Accountants
30 Monaghan Street
Newry
Co. Down
BT35 6AA**

Date: 19 December 2023

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Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income and endowments from:					
Charitable activities	2	10,000	263,906	273,906	314,979
Other trading activities		2,883	-	2,883	2,435
Investments		13	-	13	63
Other		6,083	2,019	8,102	42,244
Total income and endowments		<u>18,979</u>	<u>265,925</u>	<u>284,904</u>	<u>359,721</u>
Expenditure on:					
Raising funds		4,243	-	4,243	5,101
Charitable activities		-	275,487	275,487	302,708
Other		6,365	-	6,365	7,652
Total expenditure	3	<u>10,608</u>	<u>275,487</u>	<u>286,095</u>	<u>315,461</u>
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure)		<u>8,371</u>	<u>(9,562)</u>	<u>(1,191)</u>	<u>44,260</u>
Net Movement in funds		8,371	(9,562)	(1,191)	44,260
Reconciliation of funds:					
Total funds brought forward at 1 April 2022		6,576	425,098	431,674	387,414
Total funds carried forward at 31 March 2023	7	<u>14,947</u>	<u>415,536</u>	<u>430,483</u>	<u>431,674</u>

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Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	4	424,547	435,325
Current assets			
Cash at bank	6	21,309	1,035
		<u>21,309</u>	<u>1,035</u>
Current liabilities			
Bank loans and overdrafts		-	704
Other creditors		13,145	-
Accruals		2,228	3,982
		<u>15,373</u>	<u>4,686</u>
Current assets less current liabilities		<u>5,936</u>	<u>(3,651)</u>
Net assets		<u>430,483</u>	<u>431,674</u>
Unrestricted Funds		14,947	6,576
Restricted Funds		415,536	425,098
Total Funds	7	<u>430,483</u>	<u>431,674</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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Balance Sheet (continued)

Director's statements required by Section 475(2) and (3) for the year ended 31 March 2023

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

Director's responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These accounts were approved by the Board and authorised for issue on 19 December 2023, and are signed on behalf by:



Patrick Hughes
Director



John Fegan
Director

Registration number: NI622290

Charity number: NIC100661

The notes on pages 9 to 13 form an integral part of these financial statements.

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Notes to the Accounts for the year ended 31 March 2023

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets. The financial statements are prepared in accordance with:

- 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)
- The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015
- Companies Act 2006

1.2. Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3. Government grants

Grants, including grants for purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year they are receivable.

1.4. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.5. Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

1.6. Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

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Notes to the Accounts for the year ended 31 March 2023

1.7. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line

2. Charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
EA Core Budget	-	101,750	101,750	87,658
EA Additional Funding	-	10,722	10,722	89,078
Public Health Agency Funding	-	134,417	134,417	127,244
Youth Engagement Programme	-	-	-	-
Youth Action Rental Income	3,000	-	3,000	4,000
PHA Rental Income	7,000	-	7,000	7,000
ACNI	-	17,017	17,017	-
	<u>10,000</u>	<u>263,906</u>	<u>273,906</u>	<u>314,979</u>

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Notes to the Accounts for the year ended 31 March 2023

3. Total Resources Expended	Expenditure Raising Funds	Charitable Activities	Other	2023 Total	2022 Total
	£	£	£	£	£
Costs directly allocated to activities:					
Full & Part time youth leaders	-	73,929	-	73,929	60,391
Support cost allocated to activities:					
Staff Costs	1,579	74,990	2,368	78,937	103,261
Paye/Nic	298	14,138	446	14,882	21,419
Pension	163	7,732	244	8,139	9,305
Group activities & residential	511	24,256	766	25,533	31,662
Renewal & enhancement expenditure	31	1,471	46	1,548	-
Travelling costs	232	11,013	348	11,593	7,838
Training	152	7,220	228	7,600	-
Education/Studentship	-	-	-	-	17,019
Hospitality	47	2,253	71	2,370	4,666
Rent	320	15,200	480	16,000	16,000
Repairs & maintenance	58	2,764	87	2,909	1,544
Light & heat	175	8,314	263	8,751	5,926
Room Hire	-	-	-	-	-
Insurance	138	6,568	207	6,914	8,787
Sundry	20	917	30	968	24
Subscriptions	-	-	-	-	-
Bank charges	6	272	9	286	131
Accountancy	108	5,124	162	5,394	5,728
Depreciation	286	13,598	429	14,313	15,133
Telephone	75	3,582	113	3,770	3,478
Advertisements	1	70	2	74	-
Printing, postage & stationery	32	1,508	48	1,587	796
Cleaning materials	1	43	1	46	1,474
Rates	10	476	15	501	579
Petty Cash	-	-	-	-	130
Legal & Professional	-	-	-	-	-
IT costs	-	49	2	51	168
Donations	-	-	-	-	-
	<u>4,243</u>	<u>275,487</u>	<u>6,365</u>	<u>286,095</u>	<u>315,459</u>

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Notes to the Accounts
for the year ended 31 March 2023

4. **Tangible assets**

	Land and buildings freehold	Fixtures Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2022	430,635	60,611	491,246
Additions	-	3,535	3,535
At 31 March 2023	<u>430,635</u>	<u>64,146</u>	<u>494,781</u>
Depreciation			
At 1 April 2022	22,530	33,391	55,921
Charge for the year	8,162	6,151	14,313
At 31 March 2023	<u>30,692</u>	<u>39,542</u>	<u>70,234</u>
Net book Values			
At 31 March 2023	<u>399,943</u>	<u>24,604</u>	<u>424,547</u>
At 31 March 2022	408,105	27,220	435,325

5. **Cash On Hand**

	2023 £	2022 £
Cash held	-	-
	<u>-</u>	<u>-</u>

6. **Cash at Bank**

	2023 £	2022 £
Number 1 Current Account	5,662	-
One Stop Shop Account	15,647	1,035
Magnet Credit Card	-	-
	<u>21,309</u>	<u>1,035</u>

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Notes to the Accounts
for the year ended 31 March 2023

7. **Movements in funds**

	At 1 April 2022 £	Incoming Resources £	Outgoing Resources £	At 31 March 2023 £
Unrestricted	6,576	18,979	(10,608)	14,947
Restricted	425,098	265,925	(275,487)	415,536
Total funds	<u>431,674</u>	<u>284,904</u>	<u>(286,095)</u>	<u>430,483</u>