

Registration number: NI622290

Charity number: NIC100661

Magnet YAC
(Company limited by guarantee)

Report and unaudited financial statements

for the year ended 31 March 2024

Magnet YAC

<u>Contents</u>	<u>Page</u>
Reference & Administrative Information	1
Report of the Board of Directors	2 - 4
Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the Financial Statements	9 - 13

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 Rea
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

Magnet YAC

Report of the Board of Directors for the year ended 31 March 2024

The Board of Directors presents their report and the unaudited financial statements for the year ended 31 March 2024. 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.

Magnet YAC

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 2024 and up to date of this report are set out in pages 1-2.

Magnet YAC

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 17 December 2024 and signed on its behalf by



Patrick Hughes
Director

Date: 17 December 2024

Magnet YAC

**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 2024 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

ASM (N) Ltd

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

Date: 17 December 2024

Magnet YAC

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowments from:					
Charitable activities	2	15,200	305,941	321,141	273,906
Other trading activities		2,766	-	2,766	2,883
Investments		90	-	90	13
Other		10,863	-	10,863	8,102
Total income and endowments		28,919	305,941	334,860	284,904
 Expenditure on:					
Raising funds		5,554	-	5,554	4,243
Charitable activities		-	335,315	335,315	275,487
Other		8,331	-	8,331	6,365
Total expenditure	3	13,885	335,315	349,200	286,095
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure)		15,034	(29,374)	(14,340)	(1,191)
Net Movement in funds		15,034	(29,374)	(14,340)	(1,191)
 Reconciliation of funds:					
Total funds brought forward at 1 April 2023		14,947	415,536	430,483	431,674
Total funds carried forward at 31 March 2024	7	29,981	386,162	416,143	430,483

Magnet YAC

Balance Sheet
as at 31 March 2024

	Notes	2024 £		2023 £
Fixed Assets				
Tangible assets	4	390,127		424,547
Current assets				
Cash at bank	6	26,832	21,309	
		26,832	21,309	
Current liabilities				
Other creditors		-	13,145	
Accruals		816	2,228	
		816	15,373	
Current assets less current liabilities		26,016		5,936
Net assets		416,143		430,483
 Unrestricted Funds				
		29,981		14,947
Restricted Funds				
		386,162		415,536
Total Funds	7	416,143		430,483

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

Magnet YAC

Balance Sheet (continued)

Director's statements required by Section 475(2) and (3)
for the year ended 31 March 2024

For the year ended 31 March 2024 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 17 December 2024, 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.

Magnet YAC

Notes to the Accounts for the year ended 31 March 2024

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.

Magnet YAC

Notes to the Accounts for the year ended 31 March 2024

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	2024	2023
	£	£	Total	Total
			£	£
EA Core Budget	-	134,213	134,213	101,750
EA Additional Funding		500	500	10,722
Public Health Agency Funding	-	141,687	141,687	134,417
Youth Engagement Programme	-	-	-	-
Youth Action Rental Income	7,200	-	7,200	3,000
PHA Rental Income	8,000	-	8,000	7,000
Newry & Mourne District Council	-	250	250	-
Community Funding/ACNI	-	26,929	26,929	17,017
Irish/National Youth Federation	-	2,361	2,361	-
	<u>15,200</u>	<u>305,940</u>	<u>321,140</u>	<u>273,906</u>

Magnet YAC

Notes to the Accounts for the year ended 31 March 2024

3. Total Resources Expended	Expenditure Raising Funds	Charitable Activities	Other	2024 Total	2023 Total
	£	£	£	£	£
Costs directly allocated to activities:					
Full & Part time youth leaders	-	71,493	-	71,493	73,929
Support cost allocated to activities:					
Staff Costs	1,982	94,158	2,973	99,113	78,937
Paye/Nic	410	19,475	615	20,500	14,882
Pension	171	8,184	259	8,614	8,139
Group activities & residential	508	24,139	762	25,409	25,533
Renewal & enhancement expenditure	-	-	-	-	1,548
Travelling costs	353	16,776	530	17,659	11,593
Training	-	-	-	-	7,600
Education/Studentship	-	-	-	-	-
Hospitality	47	2,215	70	2,332	2,370
Rent	340	16,150	510	17,000	16,000
Repairs & maintenance	183	8,684	274	9,141	2,909
Light & heat	273	12,949	409	13,631	8,751
Room Hire	-	-	-	-	-
Insurance	150	7,116	225	7,491	6,914
Sundry	15	734	24	773	968
Subscriptions	-	-	-	-	-
Bank charges	4	190	6	200	286
Accountancy	178	8,450	267	8,895	5,394
Depreciation	695	32,994	1,042	34,731	14,313
Telephone	26	1,219	38	1,283	3,770
Advertisements	-	-	-	-	74
Printing, postage & stationery	38	1,814	57	1,909	1,587
Cleaning materials	9	409	13	431	46
Rates	65	3,083	97	3,245	501
Petty Cash	-	-	-	-	-
Legal & Professional	8	356	11	375	-
IT costs	99	4,727	149	4,975	51
Donations	-	-	-	-	-
	<u>5,554</u>	<u>335,315</u>	<u>8,331</u>	<u>349,200</u>	<u>286,095</u>

Magnet YAC

Notes to the Accounts
for the year ended 31 March 2024

4. Tangible assets

	Land and buildings freehold	Fixtures Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2023	430,635	64,146	494,781
Additions	-	310	310
At 31 March 2024	430,635	64,456	495,091
Depreciation			
At 1 April 2023	30,692	39,542	70,234
Charge for the year	20,929	13,802	34,731
At 31 March 2024	51,621	53,344	104,965
Net book Values			
At 31 March 2024	379,014	11,112	390,126
At 31 March 2023	399,943	24,604	424,547

5. Cash On Hand

	2024	2023
	£	£
Cash held	-	-
	-	-
	-	-

6. Cash at Bank

	2024	2023
	£	£
Number 1 Current Account	10,696	5,662
One Stop Shop Account	11,891	15,647
Magnet Credit Card	4,245	-
	26,832	21,309
	26,832	21,309

Magnet YAC

Notes to the Accounts
for the year ended 31 March 2024

7. **Movements in funds**

	At 1 April 2023	Incoming Resources	Outgoing Resources	At 31 March 2024
	£	£	£	£
Unrestricted	14,947	28,919	(13,885)	29,981
Restricted	415,536	305,941	(335,315)	386,162
Total funds	430,483	334,860	(349,200)	416,143

Certificate of Completion

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