

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.

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- 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.

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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