

**Southcity Resource and Development Centre**  
**Statement of Financial Activities for the Year Ended 31 March 2025**

Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	1,000	14,685	15,685	250
Charitable activities	63,835	327,314	391,149	340,594
Other income	<u>23,748</u>	<u>-</u>	<u>23,748</u>	<u>13,258</u>
Total income	<u>88,583</u>	<u>341,999</u>	<u>430,582</u>	<u>354,102</u>
<b>Expenditure on:</b>				
Charitable activities	<u>(51,872)</u>	<u>(338,714)</u>	<u>(390,586)</u>	<u>(340,866)</u>
Total expenditure	<u>(51,872)</u>	<u>(338,714)</u>	<u>(390,586)</u>	<u>(340,866)</u>
Net income	36,711	3,285	39,996	13,236
Gross transfers between funds	<u>(9,748)</u>	<u>9,748</u>	<u>-</u>	<u>-</u>
Net movement in funds	26,963	13,033	39,996	13,236
<b>Reconciliation of funds</b>				
Total funds brought forward	<u>128,921</u>	<u>21,949</u>	<u>150,870</u>	<u>137,634</u>
Total funds carried forward 15	<u><u>155,884</u></u>	<u><u>34,982</u></u>	<u><u>190,866</u></u>	<u><u>150,870</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 15.

## Southcity Resource and Development Centre

### (Registration number: ) Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	29,192	34,707
<b>Current assets</b>			
Debtors	11	-	7,566
Cash at bank and in hand	12	<u>164,422</u>	<u>142,553</u>
		164,422	150,119
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,748)</u>	<u>(22,133)</u>
<b>Net current assets</b>		<u>161,674</u>	<u>127,986</u>
<b>Total assets less current liabilities</b>		190,866	162,693
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>-</u>	<u>(11,823)</u>
<b>Net assets</b>		<u><u>190,866</u></u>	<u><u>150,870</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		34,982	21,949
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>155,884</u>	<u>128,921</u>
<b>Total funds</b>	15	<u><u>190,866</u></u>	<u><u>150,870</u></u>

The financial statements on pages 11 to 21 were approved by the trustees, and authorised for issue on..... and signed on their behalf by:

James Dillon

.....

Jim Dillon  
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

# Southcity Resource and Development Centre

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Southcity Resource and Development Centre meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are presented in £1 sterling and rounded to the nearest £

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Southcity Resource and Development Centre

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

income from contracts for the supply of services is recognised with the delivery of the contracted service.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	4% Straight-Line
Motor Vehicles	20% Straight-Line
Fixtures & Fittings	20% Straight-Line

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## Southcity Resource and Development Centre

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **Southcity Resource and Development Centre**

### **Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Southcity Resource and Development Centre

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies	1,000	2,863	3,863	250
Grants	-	11,822	11,822	-
	<u>1,000</u>	<u>14,685</u>	<u>15,685</u>	<u>250</u>

#### 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Belfast City Council - Social Supermarket Fund	-	56,544	56,544	22,078
Belfast City Council - Capacity Building	63,835	-	63,835	55,631
NIH&SSEB	-	6,601	6,601	6,159
Early Years	-	2,702	2,702	958
Department for Communities	-	156,564	156,564	150,285
Advice Consortium	-	65,784	65,784	63,012
Advice NI	-	4,000	4,000	7,113
Advice NI - Salaries	-	-	-	35,357
Advice NI - Debt Advice Project	-	35,119	35,119	-
	<u>63,835</u>	<u>327,314</u>	<u>391,149</u>	<u>340,593</u>

#### 4 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Minibus Donations	9,059	-	9,059	8,847
Room Hire	12,704	-	12,704	4,411
Other income	1,985	-	1,985	-
	<u>23,748</u>	<u>-</u>	<u>23,748</u>	<u>13,258</u>

## Southcity Resource and Development Centre

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs		-	265,159	265,159	233,255
Allocated support costs		51,872	73,555	125,427	107,611
		<u>51,872</u>	<u>338,714</u>	<u>390,586</u>	<u>340,866</u>

#### 6 Trustees remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity (2024: £nil).

#### 7 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	252,913	227,149
Social security costs	<u>12,246</u>	<u>6,106</u>
	<u>265,159</u>	<u>233,255</u>

The average number of employees in the year was 13 (2024:13)

No employee received emoluments of more than £60,000 during the year

#### 8 Independent examiner's remuneration

Independent examiner fee for the year is £3,500 (2024: £5,600)

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Southcity Resource and Development Centre

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	<u>127,065</u>	<u>23,284</u>	<u>28,402</u>	<u>178,751</u>
At 31 March 2025	<u>127,065</u>	<u>23,284</u>	<u>28,402</u>	<u>178,751</u>
<b>Depreciation</b>				
At 1 April 2024	92,790	23,284	28,402	144,476
Charge for the year	<u>5,083</u>	<u>-</u>	<u>-</u>	<u>5,083</u>
At 31 March 2025	<u>97,873</u>	<u>23,284</u>	<u>28,402</u>	<u>149,559</u>
<b>Net book value</b>				
At 31 March 2025	<u>29,192</u>	<u>-</u>	<u>-</u>	<u>29,192</u>
At 31 March 2024	<u>34,275</u>	<u>-</u>	<u>-</u>	<u>34,275</u>

#### 11 Debtors

	2025 £	2024 £
Other debtors	<u>-</u>	<u>7,566</u>

#### 12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>164,422</u>	<u>142,553</u>

#### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	19,439
Other taxation and social security	-	182
Other creditors	<u>2,748</u>	<u>2,512</u>
	<u>2,748</u>	<u>22,133</u>

#### 14 Creditors: amounts falling due after one year

	2025 £	2024 £
Accruals	<u>-</u>	<u>11,823</u>

## Southcity Resource and Development Centre

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 15 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	128,921	88,583	(51,872)	(9,748)	155,884
<b>Restricted funds</b>					
Advice Consortium	18,586	65,784	(61,744)	-	22,626
Advice NI - Debt Advice Project	3,113	35,119	(29,575)	-	8,657
Belfast City Council - Social Supermarket Fund	-	56,544	(52,895)	-	3,649
Volunteer Now	-	350	(300)	-	50
Advice NI	-	4,000	(4,000)	-	-
Children in Need	-	2,513	(2,513)	-	-
Belfast Health Trust	-	6,601	(10,551)	3,950	-
Summer Scheme Donation - Park Centre	250	-	(250)	-	-
Department for Communities	-	156,564	(173,966)	17,402	-
Early Years	-	2,702	(2,920)	218	-
Capital Grant	-	11,822	-	(11,822)	-
<b>Total restricted funds</b>	<u>21,949</u>	<u>341,999</u>	<u>(338,714)</u>	<u>9,748</u>	<u>34,982</u>
<b>Total funds</b>	<u>150,870</u>	<u>430,582</u>	<u>(390,586)</u>	<u>-</u>	<u>190,866</u>

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	29,192	-	29,192
Current assets	129,440	34,982	164,422
Current liabilities	(2,748)	-	(2,748)
<b>Total net assets</b>	<u>155,884</u>	<u>34,982</u>	<u>190,866</u>

**Southcity Resource and Development Centre**

<b>Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)</b>	<b>Unrestricted funds General</b>	<b>Restricted funds</b>	<b>Total funds at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	34,707	-	34,707
Current assets	128,170	21,949	150,119
Current liabilities	(22,133)	-	(22,133)
Creditors over 1 year	(11,823)	-	(11,823)
Total net assets	<u>128,921</u>	<u>21,949</u>	<u>150,870</u>