

## CTS Ltd

### Statement of Financial Activities (including an income and expenditure account) For the Year Ended 31 March 2024

	Notes	Restricted funds £	Unrestricted Funds £	2024 Total £	2023 Total £
<b>Incoming Resources</b>					
Incoming Resources from Generating Funds;					
Voluntary Income	2	-	19,788	19,788	45,190
Activities for Generating funds	3	-	402,498	402,498	577,737
Other Incoming Resources	4	-	39,264	39,264	10,750
Children In Need		25,350	-	25,350	23,631
<b>Total Incoming Resources</b>		<b>25,350</b>	<b>461,550</b>	<b>486,900</b>	<b>657,308</b>
<b>Resources Expended</b>					
Purchases		-	4,253	4,253	7,625
Staff Costs & Trainee Allowances	6	27,210	250,643	277,853	297,311
Tutor & Programme Costs	8	-	175,708	175,708	151,782
Establishment Costs		-	31,197	31,197	34,273
Motor and Travelling Expenses		-	8,361	8,361	3,480
Legal and Professional Fees		-	828	828	1,435
Telephone & Subscriptions		-	6,126	6,126	6,426
Other Office Expenses		-	33,382	33,382	17,499
Depreciation and Impairment		-	2,736	2,736	9,228
CSR Cards		-	24,323	24,323	26,186
Bank Charges		-	1,483	1,483	1,728
Advertising		-	3,413	3,413	3,139
Audit		-	3,960	3,960	3,240
<b>Total Resources Expended</b>		<b>27,210</b>	<b>546,412</b>	<b>573,622</b>	<b>563,352</b>
<b>Net incoming/(outgoing) resources for the year/Net income/(expense) for the year</b>		<b>(1,860)</b>	<b>(84,862)</b>	<b>(86,722)</b>	<b>93,956</b>
Total Funds Brought Forward		16,739	1,032,567	1,049,306	955,351
<b>Total Funds Carried Forward</b>		<b>14,879</b>	<b>947,705</b>	<b>962,584</b>	<b>1,049,307</b>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts are classed as continuing activities.

The notes on pages 13 to 20 form an integral part of the financial statements.

**CTS Ltd**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

		2024		2023	
		£	£	£	£
<b>Non-Current Assets</b>					
Plant, Property & Equipment	<b>10</b>		<b>100</b>		2,836
<b>Current Assets</b>					
Receivables	<b>11</b>	<b>102,850</b>		118,572	
Cash and Cash Equivalents		<b>896,629</b>		<u>969,880</u>	
		<b>999,479</b>		<u>1,088,452</u>	
<b>Payables</b>					
Amounts falling due within one year	<b>12</b>	<b>36,943</b>		<u>41,930</u>	
<b>Net Current Assets</b>			<b>962,536</b>		1,046,522
<b>Net Assets</b>			<b><u>962,636</u></b>		<b><u>1,049,358</u></b>
<b>Represented by:</b>					
Ordinary Share Capital			52		52
Unrestricted Funds			947,705		1,032,567
Restricted Funds			<u>14,879</u>		<u>16,739</u>
			<b><u>962,636</u></b>		<b><u>1,049,358</u></b>

The financial statements were approved by the Board on 25 June 2024 and signed on their behalf by:

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**Sam Walker**  
**Secretary**

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**Leo Quinn**  
**Chairman**

## **CTS Ltd**

# **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable entities financial statements.

#### **1.1 Basis of accounting**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with 'Accounting and Reporting by Charities; 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) and the Companies Act 2006.

#### **1.2 Cash Flow Statement**

The charitable entity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### **1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

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

#### **1.4 Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

**CTS Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**1.5 Fund Accounting**

The charitable entity has two types of funds for which it is responsible at the year-end:

**Unrestricted Funds** – Funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charitable entity. In addition, funds may be held in order to finance capital investment and working capital.

**Designated Funds** – Monies which has been set aside to cover costs for 9 months in the event of a significant and unforeseen future reduction in funding.

Designated Funds total 75% of the current year's expenditure as follows:

<b>Designated Funds</b>	<b>£</b>
Purchases	3,190
Staff Costs & Trainee Allowances	208,390
Tutor & Programme Costs	131,781
Establishment costs	23,398
Motor and travelling expenses	6,270
Legal and professional fees	621
Telephone & Subscriptions	4,594
Other office expenses	25,037
Depreciation and impairment	2,052
CSR Cards	18,242
Bank Charges	1,112
Advertising	2,559
Audit	2,970
<b>Total Designated Funds</b>	<b><u>430,217</u></b>

## CTS Ltd

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 1.6 Property, Plant and Equipment and Depreciation

Plant, Property and Equipment is stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Improvements	- Straight line over lease
Fixtures, fittings and equipment	- 25% Straight line

#### 1.7 Defined contribution pension schemes

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 1.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

#### 1.9 Trade and Other payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

#### 1.10 Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

#### 1.11 Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported. Management believed that the estimates, assumptions and judgements upon which it relies are reasonable based on the information available at the time that those estimates, assumptions and judgements are made. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 2. Voluntary Income

	Unrestricted funds £	2024 Total £	2023 Total £
Training for Success	19,788	19,788	45,190
	<u>19,788</u>	<u>19,788</u>	<u>45,190</u>

**CTS Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3. Activities for generating funds**

	<b>Unrestricted</b>		
	<b>Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
VEP	43,932	43,932	103,066
IEP	15,333	15,333	31,500
Coalisland Neighbourhood	49,952	49,952	8,618
CSR Courses	53,834	53,834	60,732
Other Workplace Courses	164,305	164,305	222,396
Moving to Success	75,143	75,143	117,837
IFI - Personal Youth Development	-	-	33,588
	<b>402,498</b>	<b>402,498</b>	<b>577,737</b>

**4. Other incoming resources**

	<b>Unrestricted</b>		
	<b>Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Misc Income	39,099	39,099	10,453
Access NI	165	165	297
	<b>39,264</b>	<b>39,264</b>	<b>10,750</b>

**5. Net incoming resources for the year**

	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>
Net incoming resources is stated after charging: Depreciation and other amounts written off tangible fixed assets	2,736	9,228
	<b>2,736</b>	<b>9,228</b>

**CTS Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**6. Staff Costs, Trainee Allowances & Employee Benefits**

<b>Employment Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	190,745	209,881
Pension Costs	31,919	31,824
Trainee Allowances & Other Staff Costs	55,189	55,606
	<b>277,853</b>	<b>297,311</b>

No employee received enoluments of more than £60,000 (2023: None).

***Number of Employees***

The average monthly number of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration Staff	<b>8</b>	<b>10</b>

**7. Trustees' (Directors) Remuneration**

No trustees' received any remuneration in the year (2023: nil).

**8. Tutor & Programme Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Tutor Costs	107,045	92,148
Programme Costs	68,661	59,634
	<b>175,707</b>	<b>151,782</b>

**9. Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Authorised - 52 Ordinary Shares of £1 each	52	52
Alloted & Fully Paid - 20 Ordinary Shares of £1 each	20	20
Unpaid - 32 Ordinary Shares of £1 each	32	32

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**10. Plant, Property & Equipment**

	<b>Leasehold Improvements £</b>	<b>Fixtures, Fittings and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2023	135,876	229,562	365,438
Additions	-	-	-
At 31 March 2024	<b>135,876</b>	<b>229,562</b>	<b>365,438</b>
<b>Depreciation</b>			
At 1 April 2023	135,876	226,726	362,602
Charge for the year	-	2,736	2,736
At 31 March 2024	<b>135,876</b>	<b>229,462</b>	<b>365,338</b>
<b>Net book values</b>			
At 31 March 2024	<b>-</b>	<b>100</b>	<b>100</b>
At 1 April 2023	<b>-</b>	<b>2,836</b>	<b>2,836</b>

Tangible fixed assets are made up of Leasehold Improvements and Fixtures & Fittings. Leasehold property has been fully depreciated and Fixtures & Fittings is depreciated at 25% on a straight-line basis. At the 31st March 2024 the NBV of Fixtures & Fittings is £100 (2023: £2,836).

The Leasehold Property is owned by Coalisland & District Development Association Ltd and rented to CTS Ltd. The agreement is set to expire on 1<sup>st</sup> November 2048.

**11. Receivables**

	<b>2024 £</b>	<b>2023 £</b>
Trade Receivables	6,690	117,287
Other Receivables	96,160	1,285
	<b>102,850</b>	<b>118,572</b>

**CTS Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**12. Payables: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Payables	-	-
Other Taxes and Social Security	8,853	3,973
Accruals and Deferred Income	28,089	37,957
	<b>36,943</b>	<b>41,930</b>

Within deferred income there is £24,489 that has been transferred into CTS Ltd's bank account from another charity, Coalisland Residents & Community Forum. This will be spent on matters relating to the objectives of that charity and will be released to the income and expenditure account as it is spent.

**13. Analysis of Net Assets**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2024 as represented by:			
Plant, Property and Equipment	100	-	100
Current Assets	984,600	14,879	999,479
Current Liabilities	(36,943)	-	(36,943)
	<b>947,757</b>	<b>14,879</b>	<b>962,636</b>

**14. Unrestricted Funds**

	<b>At 1 April</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Capital</b>	<b>At 31 March</b>
	<b>2023</b>	<b>Resources</b>	<b>Resources</b>	<b>Purchases</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Free Reserves	<b>1,032,568</b>	<b>461,550</b>	<b>546,412</b>	<b>-</b>	<b>947,706</b>

As per Trustees Report, unrestricted funds/free reserves are used for the ongoing funding of CTS Ltd.

**CTS Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**15. Contingent Liabilities**

Grants received could be repayable in certain circumstances as set out in the letters of offer.

**16. Related Party Transactions**

Richard Thornton is the chief executive of CTS Ltd & CDDA. During the year the compensation paid to key management personnel amounted to £37,307 (2023: £36,497). Richard Thornton also invoiced CTS Ltd during the financial year for reimbursement of expenses of £1,239 of which was paid in full leaving a closing balance of £Nil.

The trustees were not paid or reimbursed any expenses during the year.

**17. Controlling Interest**

The Trustees (Committee of Management) are considered to be the charity's ultimate controlling party.

**18. Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**19. Company Limited by Guarantee**

52 Shares are in issue to the initial subscribers when the company was formed.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.