

COMPANY REGISTRATION NUMBER: NI021056  
CHARITY REGISTRATION NUMBER: 100787

**Advice Space**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

## Advice Space

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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# Advice Space

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 March 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Advice Space
<b>Charity registration number</b>	100787
<b>Company registration number</b>	NI021056
<b>Principal office and registered office</b>	Merrion Business Centre 58 Howard Street Belfast BT1 6JP

#### The trustees

C Trotter	(Appointed 21 March 2023)
E Dorrian	(Appointed 15 August 2023)
A Kinver	(Resigned 31 August 2022)
G McClatchey	(Resigned 27 February 2023)
D Mitchell	(Resigned 23 November 2022)
R Blythe	(Appointed 17 May 2022)
I Davison	(Appointed 18 May 2022)
P McCartan	(Appointed 17 May 2022)

**Company secretary** Patrick Colton

**Auditor** Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** Danske Bank  
PO Box 183  
Donegall Square West  
Belfast  
BT1 6JS

# Advice Space

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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#### Structure, governance and management

##### *Governing Document*

Advice Space is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2018. Advice Space is a registered charity with the Charity Commission for Northern Ireland. Advice Space is a membership organisation with each trustee agreeing to contribute £1 in the event of the charity winding up.

##### *Appointment of Trustees*

The Chairperson and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

##### *Trustee induction and training*

All trustees undertake a 2-stage formal induction process - with the Chair and the CEO, learning about the operational aspects of the service. All trustees are members of CO3 and have the potential to receive training on all aspects of governance and the opportunity to network with colleagues across the charitable and voluntary network.

##### *Arrangements for setting pay and remuneration of key management personnel*

The charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and is considered as part of the organisational salary review process. In view of the nature of the charity, the trustees benchmark against pay levels in other similar size charities run on a voluntary basis.

##### *Organisation structure and how charity makes decisions*

The Board of trustees administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

##### *Relationships with related parties*

None of the trustees receive remuneration or other benefit from their work with Advice Space.

##### *Risk Management*

The Trustees have a risk management strategy which comprises:

- the establishment of policies, systems and procedures to identify, control and mitigate risks;
- an annual review of the principal risks and uncertainties that the charity faces; and
- the implementation of procedures designed to minimise or manage any potential impact on the

# Advice Space

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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charity should those risks materialise.

#### **Objectives and activities**

The purposes of the charity are: to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The charity's aims and objectives for the period 2022-24 are centred on the following:

- Increasing the brand awareness of Advice Space
- Be pioneering in the sector.
- Be financially independent/self-sustaining.
- Be the employer of choice and the place to volunteer in the advice sector.
- Continue to work in partnership and increase our customer base.

Our services are negotiated and organised in line with our original purpose and we partner with other organisations whereby our mission and purpose are closely aligned.

Our services also operate through volunteer involvement both at trustee and frontline advice levels.

#### **Achievements and performance**

During this period Advice Space assisted 29,613 clients with 94,177 issues that they required assistance with.

Financial gains identified by advisers on behalf of clients amounted to at least £6,933,918.

The organisation also agreed to invest additional resources through the employment of a new Volunteer Manager during the reporting period in order to focus on the regrowth of our volunteer base as part of Advice Space recovery strategy from the Covid-19 pandemic. Advice Space has been accredited with the award of Investing in Volunteers.

# Advice Space

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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##### Financial review

The annual accounts for the year ended 31 March 2023 show total income of £1,080,820; total expenditure of £1,015,924 and a surplus for the year of £64,896. The Board of trustees continue to exercise tight control over expenditure and the current level of reserves places Advice Space on a solid financial footing going forward.

##### ***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise and also to provide contingency for sound financial planning assumptions. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be at least 3 months' expenditure for the year ended 31 March 2023; an amount to cover statutory redundancy and pay-in-lieu awards in the event of an unforeseen winding up and provision for unforeseen expenditure. Advice Space reserves policy sets this out and demonstrates the current target level desired should be £470,895.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount £568,091. The Board are pleased with the progress that has been made to ensure the target reserves level is now met. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate and continues to monitor this on a regular basis and review the policy annually.

##### Plans for future periods

##### ***COVID-19 pandemic***

The trustees have continued to consider the impact of COVID-19 on the future revenues of the charity and do not foresee any material impact on future revenues as Advice Space services continue to operate and normalise.

##### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

## Advice Space

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 November 2023 and signed on behalf of the board of trustees by:



C Trotter  
Trustee



P McCartan  
Trustee

# Advice Space

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Advice Space

Year ended 31 March 2023

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#### Opinion

We have audited the financial statements of Advice Space (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Advice Space**

### **Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of Advice Space *(continued)***

**Year ended 31 March 2023**

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##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Advice Space**

### **Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of Advice Space *(continued)***

**Year ended 31 March 2023**

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##### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Advice Space

### Company Limited by Guarantee

#### Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

## Advice Space

### Company Limited by Guarantee

#### Independent Auditor's Report to the Members of Advice Space *(continued)*

#### Year ended 31 March 2023

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Advice Space

### Company Limited by Guarantee

### Independent Auditor's Report to the Members of Advice Space *(continued)*

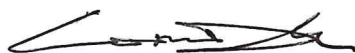
### Year ended 31 March 2023

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

28 November 2023

## Advice Space

### Company Limited by Guarantee

#### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	370	–	370	–
Charitable activities	6	59,154	1,014,037	1,073,191	1,136,670
Other trading activities	7	6,000	–	6,000	8,103
Investment income	8	1,259	–	1,259	940
<b>Total income</b>		<u>66,783</u>	<u>1,014,037</u>	<u>1,080,820</u>	<u>1,145,713</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9	43,021	972,903	1,015,924	946,438
<b>Total expenditure</b>		<u>43,021</u>	<u>972,903</u>	<u>1,015,924</u>	<u>946,438</u>
<b>Net income</b>		<u>23,762</u>	<u>41,134</u>	<u>64,896</u>	<u>199,275</u>
Transfers between funds		41,134	(41,134)	–	–
<b>Net movement in funds</b>		<u>64,896</u>	<u>–</u>	<u>64,896</u>	<u>199,275</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		584,457	24,530	608,987	409,712
<b>Total funds carried forward</b>		<u>649,353</u>	<u>24,530</u>	<u>673,883</u>	<u>608,987</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

## Advice Space

### Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	15	81,262	90,607
<b>Current assets</b>			
Debtors	16	66,633	61,861
Cash at bank and in hand		<u>570,310</u>	<u>481,999</u>
		636,943	543,860
<b>Creditors: amounts falling due within one year</b>	17	<u>(44,322)</u>	<u>(25,480)</u>
<b>Net current assets</b>		<u>592,621</u>	<u>518,380</u>
<b>Total assets less current liabilities</b>		<u>673,883</u>	<u>608,987</u>
<b>Net assets</b>		<u>673,883</u>	<u>608,987</u>
<b>Funds of the charity</b>			
Restricted funds		24,530	24,530
Unrestricted funds		<u>649,353</u>	<u>584,457</u>
<b>Total charity funds</b>	19	<u>673,883</u>	<u>608,987</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2023, and are signed on behalf of the board by:



C Trotter  
Trustee



P McCartan  
Trustee

The notes on pages 15 to 24 form part of these financial statements.

## Advice Space

### Company Limited by Guarantee

#### Statement of Cash Flows

Year ended 31 March 2023

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	2023	2022
	£	£
<b>Cash flows from operating activities</b>		
Net income	64,896	199,275
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,345	9,345
Dividends, interest and rents from investments	(1,259)	(940)
Interest payable and similar charges	118	87
Accrued income	(799)	(31,805)
<i>Changes in:</i>		
Trade and other debtors	(4,772)	(7,387)
Trade and other creditors	19,641	(43,504)
Cash generated from operations	87,170	125,071
Interest paid	(118)	(87)
Net cash from operating activities	<u>87,052</u>	<u>124,984</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,259	940
Purchase of tangible assets	–	(767)
Net cash from investing activities	<u>1,259</u>	<u>173</u>
<b>Net increase in cash and cash equivalents</b>	88,311	125,157
<b>Cash and cash equivalents at beginning of year</b>	<u>481,999</u>	<u>356,842</u>
<b>Cash and cash equivalents at end of year</b>	<u>570,310</u>	<u>481,999</u>

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The notes on pages 15 to 24 form part of these financial statements.

# Advice Space

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2023

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Merrion Business Centre, 58 Howard Street, Belfast, BT1 6JP.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Advice Space

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Advice Space

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	4% straight line
Equipment	-	20% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

## Advice Space

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

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 as an expense in the period in which it arises.

#### 4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

## Advice Space

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

##### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	370	370	—	—

##### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Belfast City Council	—	475,604	475,604
Belfast HSCT	—	123,367	123,367
Macmillan	—	274,074	274,074
Pension Wise	6,600	—	6,600
Telephonic Services	11,944	—	11,944
Positive Life	3,481	—	3,481
Other income	6,540	—	6,540
Cedar	6,500	—	6,500
Cystic Fibrosis	9,704	—	9,704
NICHS	14,385	—	14,385
Welfare Reform	—	140,992	140,992
	<u>59,154</u>	<u>1,014,037</u>	<u>1,073,191</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Belfast City Council	140,639	453,354	593,993
Belfast HSCT	—	119,080	119,080
Macmillan	—	222,729	222,729
Pension Wise	6,750	—	6,750
Telephonic Services	3,903	—	3,903
Positive Life	5,092	—	5,092
Other income	6,540	—	6,540
Cedar	6,500	—	6,500
Cystic Fibrosis	9,704	—	9,704
NICHS	17,021	—	17,021
Welfare Reform	—	145,358	145,358
	<u>196,149</u>	<u>940,521</u>	<u>1,136,670</u>

##### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	6,000	6,000	8,103	8,103

# Advice Space

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest	<u>1,259</u>	<u>1,259</u>	<u>940</u>	<u>940</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Provision of impartial advice to the general public	813,681	174,855	988,536	923,828
Governance costs	–	27,388	27,388	22,610
	<u>813,681</u>	<u>202,243</u>	<u>1,015,924</u>	<u>946,438</u>

#### 10. Analysis of support costs

	Provision of impartial advice to the general public	Total 2023	Total 2022
	£	£	£
Staff costs	12,950	12,950	11,693
Premises	97,788	97,788	87,824
Communications and IT	43,327	43,327	40,552
General office	20,790	20,790	27,784
Governance costs	27,388	27,388	22,610
	<u>202,243</u>	<u>202,243</u>	<u>190,463</u>

#### 11. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>9,345</u>	<u>9,345</u>

#### 12. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>6,012</u>	<u>5,520</u>

# Advice Space

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	580,556	529,266
Social security costs	47,392	39,911
Employer contributions to pension plans	19,543	15,512
Other employee benefits	10,000	–
	<u>657,491</u>	<u>584,689</u>

The average head count of employees during the year was 25 (2022: 25), which equates to an average of 21 full-time equivalent posts in 2023.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The charity considers two members of staff to make up the key management personnel. The total compensation paid to key management personnel for services provided to the charity was £121,309 (2022:£102,128).

#### 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022:£Nil).No charity trustee received payment for professional or other service supplies to the Charity (2022:£Nil).

During the year trustees were reimbursed for travel and other expenses totalling £0 (2022: £125).

#### 15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 April 2022 and 31 March 2023</b>	<u>197,296</u>	<u>272,191</u>	<u>469,487</u>
<b>Depreciation</b>			
At 1 April 2022	110,295	268,585	378,880
Charge for the year	<u>7,892</u>	<u>1,453</u>	<u>9,345</u>
<b>At 31 March 2023</b>	<u>118,187</u>	<u>270,038</u>	<u>388,225</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>79,109</u>	<u>2,153</u>	<u>81,262</u>
At 31 March 2022	<u>87,001</u>	<u>3,606</u>	<u>90,607</u>

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# Advice Space

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 16. Debtors

	2023	2022
	£	£
Trade debtors	7,995	18,575
Prepayments and accrued income	4,314	–
Other debtors	54,324	43,286
	<u>66,633</u>	<u>61,861</u>

#### 17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,468	3,446
Accruals and deferred income	10,308	11,107
Social security and other taxes	13,119	10,927
Other creditors	4,427	–
	<u>44,322</u>	<u>25,480</u>

#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19,543 (2022: £15,512).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>584,457</u>	<u>66,783</u>	<u>(43,021)</u>	<u>41,134</u>	<u>649,353</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>409,712</u>	<u>205,192</u>	<u>(50,397)</u>	<u>19,950</u>	<u>584,457</u>

# Advice Space

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 19. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Macmillan	–	274,074	(232,940)	(41,134)	–
Belfast HSCT	–	123,367	(123,367)	–	–
Belfast City Council	–	475,604	(475,604)	–	–
Belfast City Council - Welfare Reform	24,530	140,992	(140,992)	–	24,530
	<u>24,530</u>	<u>1,014,037</u>	<u>(972,903)</u>	<u>(41,134)</u>	<u>24,530</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Macmillan	–	222,729	(202,779)	(19,950)	–
Belfast HSCT	–	119,080	(119,080)	–	–
Belfast City Council	–	453,354	(453,354)	–	–
Belfast City Council - Welfare Reform	–	145,358	(120,828)	–	24,530
	–	<u>940,521</u>	<u>(896,041)</u>	<u>(19,950)</u>	<u>24,530</u>

Transfer between restricted and unrestricted funds relates to expenditure recognised in unrestricted funds in prior year.

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	81,262	–	81,262
Current assets	612,413	24,530	636,943
Creditors less than 1 year	(44,322)	–	(44,322)
<b>Net assets</b>	<u>649,353</u>	<u>24,530</u>	<u>673,883</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	90,607	–	90,607
Current assets	519,330	24,530	543,860
Creditors less than 1 year	(25,480)	–	(25,480)
<b>Net assets</b>	<u>584,457</u>	<u>24,530</u>	<u>608,987</u>

## Advice Space

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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##### 21. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

##### 22. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	481,999	88,311	570,310

##### 23. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

##### 24. Ethical standards

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

## **Advice Space**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2023**

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**The following pages do not form part of the financial statements.**

# Advice Space

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 March 2023

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	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	370	—
<b>Charitable activities</b>		
Belfast City Council	475,604	593,993
Belfast HSCT	123,367	119,080
Macmillan	274,074	222,729
Pension Wise	6,600	6,750
Telephonic Services	11,944	3,903
Positive Life	3,481	5,092
Other income	6,540	6,540
Cedar	6,500	6,500
Cystic Fibrosis	9,704	9,704
NICHS	14,385	17,021
Welfare Reform	140,992	145,358
	<u>1,073,191</u>	<u>1,136,670</u>
<b>Other trading activities</b>		
Rental income	6,000	8,103
<b>Investment income</b>		
Bank interest	1,259	940
<b>Total income</b>	<u>1,080,820</u>	<u>1,145,713</u>

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# Advice Space

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Provision of impartial advice to the general public</b>		
<b><i>Activities undertaken directly</i></b>		
Wages and salaries	568,945	518,681
Employer's NIC	46,444	39,113
Pension costs	19,152	15,202
Other Employee Costs	10,000	–
Staff Expenses	2,361	2,562
Volunteer expenses	363	51
Partner payments	130,042	151,209
Training and recruitment	16,353	660
Subscriptions and licences	20,021	26,997
	<u>813,681</u>	<u>754,475</u>
<b><i>Support costs</i></b>		
Wages and salaries	11,611	10,585
Employer's NIC	948	798
Pension costs	391	310
Rent	65,653	65,156
Light and heat	11,413	7,805
Repairs and maintenance	2,304	889
Insurance	16,399	14,793
Cleaning	2,019	681
Professional fees	4,216	6,368
Telephone	21,608	23,041
IT costs	21,719	17,511
Depreciation	9,345	9,345
Printing, postage and stationery	3,769	1,577
Sundry costs	3,460	4,393
Grant repayment	–	6,101
	<u>174,855</u>	<u>169,353</u>
<b><i>Governance costs</i></b>		
Accountancy fees	21,258	16,668
Audit fees	6,012	5,520
Bank charges	118	87
Board Expenses	–	335
	<u>27,388</u>	<u>22,610</u>
<b>Expenditure on charitable activities</b>	<u>1,015,924</u>	<u>946,438</u>
<b>Net income</b>	<u>64,896</u>	<u>199,275</u>

