

Advice Space

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

Reference and administrative details

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

The trustees

C Trotter
E Dorrian (Appointed 15 August 2023)
R Blythe (Resigned 21 May 2024)
I Davison
P McCartan

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

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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

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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 2024-29 are centred on the following:

- Improving lives and promoting well-being by helping more people in our community to exercise their rights and obtain fair treatment under the law;
- Delivering an independent high-quality comprehensive welfare rights service which includes working collaboratively with trusted partners;
- Using evidence to inform and influence positive change;
- Being recognised as highly motivated, reliable and trusted experts;
- Ensuring effective governance;
- Ensuring the charity has appropriate accommodation that meets organisational need;
- Achieving Financial Sustainability.

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.

In addition to Advice Space employees, our services are also supported through volunteer involvement both at trustee and frontline advice level.

Achievements and performance

The organisation has achieved the award of Investing in Volunteers.

During the reporting period 2023/24 more than 26,160 contacts were made with the service resulting in 90,166 queries that Advice Space provided assistance with.

Financial gains identified by advisers on behalf of clients was higher than the previous year amounting to £9,838,730.

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Financial review

The annual accounts for the year ended 31 March 2024 show total income of £1,111,296; total expenditure of £1,152,203 and a deficit for the year of £40,907. 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 2024; 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 £492,880.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount to £535,108. The Board are pleased with the progress that has been made to ensure the target reserves level is 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. Advice Space has further committed to developing an income Generation Strategy alongside the new 2024-29 Strategic Plan.

Plans for future periods

As part of the Advice Space new Strategic Plan 2024-25, the Trustee Board is committed to looking at Trustee growth and succession and is taking further steps to increase the size and skillset of the current Trustee Board.

As part of Advice Space future governance planning a Terms of Reference has been agreed for a new Finance sub-committee to look in depth at financial planning, income generation, investment plans, financial management information, annual accounts and the internal controls framework in order to provide insight and make recommendations to the full Trustee Board were relevant. This will provide more time for Trustees to focus on strategy and growth whilst also providing a focus on the charity finances. This sub-committee will begin to meet 2-4 times per annum from Sept24.

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.

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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 15 October 2024 and signed on behalf of the board of trustees by:

C Trotter
Trustee



P McCartan
Trustee

