

progressive services in
mental health



Richmond Fellowship (NI) Ltd

T/A

Threshold

(A company limited by shares)

Report and Financial Statements

Year Ended 31 March 2024

Company number IP346



Richmond Fellowship (NI) Ltd
Report of the Committee of Management and Financial Statements
For Financial Year Ended 31 March 2024

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Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Reference and Administrative Details of the Charity, its Trustees and Advisers
Committee Of Management

Dr P McGarry (Chairperson)	Mr A Harbinson (Vice Chairperson)
Mr R Lamrock (Retired June 2024)	Prof M Donnelly (Resigned July 2024)
Mr T Price (Treasurer)	Prof J Campbell
Ms C Loughran	Dr J Kane
Mr C Hughes	Ms J Connolly (Appointed June 2024)

CEO/ Secretary	Mr R Kapur (Retired April 2024)
CEO	Mrs F McCabe (Appointed March 2024)
Company Secretary	Ms V Browne (Appointed June 2024)

Trading Name	Threshold Services
Registered Name	Richmond Fellowship (NI) Ltd

Registered Office	432 Antrim Road Belfast BT15 5GB
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Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, No. 346
registered under the Charities Commission for Northern Ireland, No. 100956 & HMRC, Charity No. XN91835

Auditors	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
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Bankers	Ulster Bank Ltd 16 Donegall Sq East Belfast BT1 5UB	Santander 301 St Vincent St Glasgow G4 5HN	Virgin Money Jubilee House Gosforth NE3 4PL
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Investment Managers	Investec 58 - 60 Bedford St Belfast BT2 7DR	Evelyn Partners 32 – 38 Linenhall St Belfast BT2 8GB	NICIF 1-7 Bedford St Belfast BT2 7EG
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Solicitors	Worthingtons 24 -38 Gordon Street Belfast BT1 2LG
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Richmond Fellowship (NI) Ltd

Report of the Committee of Management

For Financial Year Ended 31 March 2024

Objectives and activities

Purposes and Aims

Our charity's purposes as set out in the objects contained in the Charity's model rules are:

- to provide therapeutic residential accommodation for children, adolescents, adults and the elderly, recovering from mental health problems, and
- to provide counselling, therapy, outreach services, research and other related activities within the social care field for children, adolescents, adults and the elderly.

Achievements and performance

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, based on the corporate plan. This ensures our aims, objectives and activities remain focused on our stated purposes.

We ensure that a high level of service is achieved and there is a focus on continual improvement which promotes both good outcomes and best value.

Our outcome data continues to provide evidence that people we support benefit from being in our service.

We are committed to meeting the standards required from our key stakeholders and surpassing these through continued organisational improvement which will ensure that we further our legal purposes and provide best care and life opportunities to those referred to us. A key service and business objective is the continuing high occupancy level of the supported living services we provide. Satisfactory performance was achieved during the reporting period.

Externally Threshold is regulated by the Regulation and Improvement Authority (RQIA) and Quality Assessment Framework (QAF) for NIHE Supporting People. Regulation of the social care workforce is regulated by the Northern Ireland Social Care Council (NISCC), Health Professional Council (HPC) and Nursing and Midwifery Council (NMC) which also places stringent requirements on the organisation, all of which are adhered to through our policies and procedures.

Main activities

The focus of our work

We deliver a portfolio of accommodation-based services which offer effective psycho-social environments for people with severe mental illness. This includes regulated supported living, supported housing and peripatetic floating support services to enable people to live independently in our community.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

The focus of our work (Continued)

We provide 94 places within our 24/7 accommodation-based services. Forty of these are within care and support therapeutic services (Clearwater House and Dumbarton House in North Belfast and Glencarn House in Glengormley). These units specifically take patients with severe mental illness referred from the local psychiatric services. Dumbarton caters for those over 50, while the other two units are designed for people aged 18-50.

There are 52 places available in supported housing facilities at Sophia House in Glengormley, Belfast community flats in north and south Belfast, Belgravia Terrace in south Belfast and Glendun House in Portrush.

Our Floating Support Service is a peripatetic outreach service which helps people with mental health problems remain in their own homes and supports a maximum of 35 individuals at any one time. The service enables individuals to build links, maintain their tenancies and become more active in their local communities.

How our activities deliver public benefit

Our main activities and beneficiaries are described above. All our charitable activities focus on those recovering from mental health problems and are undertaken to further our charitable purposes for public benefit.

Financial Review

Net income and (expenditure) in the year was (£203,536) (£70,558 – 2022/23). Our services continue to be in high demand and operational performance has been satisfactory, however there was a deficit this financial year. The committee of management made decision to offer staff a recognition payment in line with NJC scales which amount to £100K of this deficit. In addition £158K was returned to NIHE Supporting people which related to a prior year and is shown in the expenditure (note 3).

Reserves

Reserves for the charity are £2,127,513 for year end March 2024 , this includes unrestricted reserves of £755,527 and restricted of £1,371,965 and £21 of share capital. The planned budget expenditure for 24/25 is £3M and available cash reserves of £600,771 which allows for 2.4 months of expenditure. The trustees plan to review reserves policy in 24/25 year to agree a target for unrestricted reserves going forward.

The cash reserves are needed to meet the working capital requirements of the Charity and the Committee of Management are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

Share Capital of £21

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024
Going concern

After making appropriate enquires, the Committee of Management have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Principal risks and uncertainties

Threshold manages all of its financial risks through a series of controls and maintenance of a Risk Register which is continually reviewed by management and considered by the Committee of Management on quarterly basis. Risks are assessed for likelihood and impact, with mitigating action described against each risk identified.

The principal commercial, operational and financial risks that have been identified as having a serious potential impact on the performance and future prospects or reputation of the organisation are as follows:

1. Reduction in core revenue streams as a result of primary funder's budget constraints;
2. Failure to meet performance standards/contract compliance from key stakeholders;
3. Cost inflation and further increases in national minimum wage;
4. Failure to recruit, develop and maintain a competent qualified workforce.

The Committee of Management and Senior Management Team are satisfied that appropriate actions have been identified and taken so that these risks are managed effectively. Mitigation actions include:

1. Transparent engagement with key stakeholders on true cost of service delivery
2. Effective cost budgeting;
3. Continual staff benchmarking to ensure to retain and recruit talent.

Principal Funding Sources

Our principal funder continues to be the NIHE both in terms of its direct funding through Supporting People and indirectly through Housing Benefit paid to our tenants. The Department of Health provides valuable assistance with core funding and training grants, while Northern Trust, Western Trust and Belfast Trust provided financing for the provision of direct care services to our residents.

Investment Policy and performance

The Charity continued to adhere to its investment policy, investing funds with three investment management firms. The aim has continued to be the investment of funds within a managed risk setting, to ensure returns are hedged against inflationary loss and to support existing and new services.

The investment has been set for the medium term and trustees are content that investments were managed in line with the Investment Policy.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Plans for Future Periods

The current Corporate Strategy ends in 2025. With the retirement of Raman Kapur and the appointment of Fiona Mc Cabe at the close of this budget year, we thank Raman for his leadership and look forward to a new chapter under the tenure of our new Chief Executive and Senior Management team.

Priorities for the year ahead include:

- Review of our ICT Infrastructure and digitization of processes to enhance security, efficiency and mitigate risk. We plan to invest in much-needed capital and cloud-based systems, as well as developing a new website and a Digital Transformation plan.
- Review of our Corporate governance to include revision of our purpose, values, and governing rules. We plan to apply to FCA, Charities Commission NI and Companies House to change our name to Threshold Services, convert the company to a Charitable company limited by guarantee and propose a new Memorandum and Articles.
- Engage with our staff, people we support and other stakeholders to define our corporate objectives and priorities for the period 2025-2028. A strategic review of services during the year will inform and guide the Charity to develop specialist services, subject to satisfactory funding arrangements being available.
- Strengthening partnerships and developing collaborative approaches to ensure delivery of high-quality services across Northern Ireland to meet the needs of the people we support.

The financial impact of National Minimum Wage uplifts, social care staff recruitment and retention costs, which continue to face the whole health and social care sector, and much needed investment in digital development means we are budgeting for a deficit in 2024-2025.

Good financial management gives the Trustees confidence that we have adequate reserves to meet the deficit, investment requirements and running costs of the organisation.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management

Governing Document

The Charity is a registered Society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, limited by shares, incorporated on 26 June 1992 and registered as a charity for HMRC purposes. The Charity was established under model rules which created its objects and powers. The Charity is regulated by the FCA (Financial Conduct Authority).

Committee of Management

The Committee members of the Charity, also known as members of the Committee of Management manage the business of the Charity.

All members of the Committee of Management give their time voluntarily and received no benefits from the Charity.

Method of appointment for election of members of the Committee of Management

Following nominations received for membership, the Committee of Management assess suitability of candidates. If successful, the candidate for membership is co-opted to the Committee and formally elected at the subsequent Annual General Meeting.

Policies adopted for the induction and training of Committee Members

It is company policy to provide an induction programme for newly appointed committee members, to acquaint them with the organisation's policy and practice, its aims and activities, management and governance and also what is expected of them under company law.

Risk Management

The Committee of Management has conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at regular intervals.

Key management pay arrangements

The Committee of Management consider the pay scales of all employees in the context of the budgeting process.

Senior Management pay is benchmarked against similar organisations and reviewed periodically in the context of performance and confirmed inflationary enhancement of core income streams

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management (continued)

Charity Structure

Threshold has a Committee of Management of up to 15 members who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the Committee has 8 members from a variety of professional backgrounds relevant to the work of the Charity. Up to 31st March 2024 the Secretary also sat on the Committee but had no voting rights, going forward the secretary no longer sits on the committee.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Services Managers have responsibility for the day to day operational management of the Charity, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Working partners

We acknowledge the support we receive from Department of Health, local Health and Social Care Trusts and the Northern Ireland Housing Executive and to the agreements we have with our local housing associations, including Choice, Radius and Ark.

Responsibilities of the Committee of Management

Company law requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Committee of Management confirm they follow best practice and:

- select suitable accounting policies and then apply them consistently;
- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is not appropriate to assume that the company will continue on that basis.

The Committee of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with relevant statute.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management (continued)

Members of the Committee of Management

The Committee of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Committee of Management, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Miscampbell & Co. will be proposed at the AGM.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016.

Approved by the Committee of Management on 19th September 2024 and signed on its behalf by:



Dr P Mc Garry
(Chair)

Richmond Fellowship (NI) Ltd**Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd****Opinion**

We have audited the financial statements of Richmond Fellowship (NI) Ltd for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) – second edition.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 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;
- and
- have been prepared in accordance with the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee of Management's 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.

Richmond Fellowship (NI) Ltd

Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd

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

Other information

The other information comprises the information included in the Report of the Committee of Management other than the financial statements and our Auditors' Report thereon. The Committee of Management are responsible for the other information contained within the Report of the Committee of Management. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee of Management.

We have nothing to report in respect of the following matters in relation to which Co-operative and Community Benefit Societies (Northern Ireland) Act 2016 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Community Management's report; or
- 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 Committee of Management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Richmond Fellowship (NI) Ltd

Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd

Responsibilities of the Committee of Management

As explained more fully in the Committee of Management Responsibilities Statement, the Committee of Management 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 Committee of Management 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 Committee of Management 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 Committee of Management either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charity is complying with those frameworks by making enquiries of management to understand how the Charity maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

Richmond Fellowship (NI) Ltd**Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

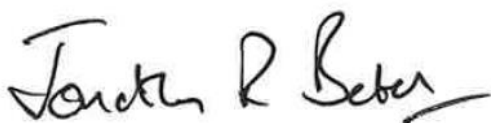
- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Committee of Management, as a body, in accordance with the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016. Our audit work has been undertaken so that we might state to the Committee of Management 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 Committee of Management, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Jonathan R Bethel FCA (Senior Statutory Auditor)

for and on behalf of
Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

24 September 2024

Richmond Fellowship (Ni) Ltd
Statement Of Financial Activities (Incorporating The Income And Expenditure
Account)
For Financial Year Ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Investments	4	26,398	-	26,398	17,837
Income from charitable activities:					
Grants & contracts	2	-	2,471,156	2,471,156	2,468,750
Total income		26,398	2,471,156	2,497,554	2,486,587
EXPENDITURE ON:					
Raising funds	7	4,814	-	4,814	6,515
Charitable activities	3	-	2,817,716	2,817,716	2,461,184
Total resources expended		4,814	2,817,716	2,822,530	2,467,699
Net gains/(losses) on investments	7	121,440	-	121,440	(89,446)
Net income/(expenditure)		143,024	(346,560)	(203,536)	(70,558)
Transfers between funds	15	(265,874)	265,874	-	-
Net Movement in funds		(122,850)	(80,686)	(203,536)	(70,558)
Reconciliation of funds					
Total funds brought forward		878,377	1,452,651	2,331,028	2,401,586
Total funds carried forward	15	755,527	1,371,965	2,127,492	2,331,028
		=====	=====	=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

All the above amounts relate to continuing activities.

Richmond Fellowship (NI) Ltd
Balance Sheet At 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	6	154,757	132,094
Investments	7	1,552,109	1,421,790
		<hr/>	<hr/>
		1,706,866	1,553,884
CURRENT ASSETS			
Debtors	8	85,915	213,142
Cash at bank and in hand		540,587	794,270
		<hr/>	<hr/>
		626,502	1,007,412
CURRENT LIABILITIES			
Creditors: due within one year	9	(205,855)	(230,247)
		<hr/>	<hr/>
NET CURRENT ASSETS		420,647	777,165
		<hr/>	<hr/>
NET ASSETS		2,127,513	2,331,049
		=====	=====
THE FUNDS TO THE CHARITY			
Share capital		21	21
Restricted funds	15	1,371,965	1,452,651
Unrestricted funds	15	755,527	878,377
		<hr/>	<hr/>
TOTAL FUNDS		2,127,513	2,331,049
		=====	=====

The financial statements on pages 14 to 23 were approved by the Committee of Management and were signed on its behalf by:


P Mc Garry
Chair


T Price
Treasurer


V Browne
Secretary

19 September 2024

Richmond Fellowship (NI) Ltd
Statement Of Cashflows Year Ended 31 March 2024

	2024	2023
	£	£
Cashflows from operating activities:		
Net cash used in operating activities	(233,679)	(35,532)
	-----	-----
Cashflows from investing activities:		
Dividends and interest from investments	26,398	17,837
Purchase of investments	-	-
Purchase of tangible fixed assets	(46,402)	(24,686)
	-----	-----
Net cashflow provided by/ (used in) investing activities	(20,004)	(6,849)
	-----	-----
	-	-
Change in cash and cash equivalents in the year	(253,683)	(42,381)
Cash and cash equivalents at start of the year	794,270	836,651
	-----	-----
Cash and cash equivalents at end of the year	540,587	794,270
	=====	=====

Reconciliation of net (expenditure)/income to net cashflow from operating activities

	2024	2023
	£	£
Net (expenditure)/income for the year as per the Statement of Financial Activities	(203,536)	(70,558)
Adjustments for:		
Depreciation charges	23,739	18,660
(Gains)/Losses on investments	(130,319)	81,263
Profit on disposal of fixed assets	-	-
Dividends and interest from investments	(26,398)	(17,837)
(Increase)/decrease in debtors	127,227	(59,991)
Increase/(decrease) in creditors	(24,392)	12,931
	-----	-----
Net cash used in operating activities	(233,679)	(35,532)
	=====	=====
Analysis of cash and cash equivalents		
Bank balances	540,587	794,270
	=====	=====

Richmond Fellowship (NI) Ltd

Notes To The Financial Statements Year Ended 31 March 2024

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016.

Threshold meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is UK sterling.

Preparation of the accounts on a going concern basis

Having reviewed the potential income and commitments for the next 12-18 month period the Committee of Management are of the view that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis at the following rates:

Buildings	: 2% p.a.
Project equipment	: 25% p.a.
Office equipment	: 25% p.a.
Motor vehicles	: 25% p.a.

(c) Income

Income is recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount reliably measured.

Investment income is reported gross before any management fees are deducted.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

(e) Government grants

Grants that relate to specific capital expenditure are treated as creditors due after more than one year which is then amortised to the income and expenditure account over the related asset's estimated useful life. Other grants are credited to the profit and loss account when received

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****1. Accounting Policies (continued)****(f) Pension scheme**

The Charity operates two defined contribution schemes, the assets of which are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable to the schemes in the accounting period.

(g) Funds

Unrestricted funds are available for use at the discretion of the Committee of Management in

furtherance of the general objectives of the Charity.

Restricted funds are subject to the restrictions on the expenditure imposed by the donor or through the terms of a specific contractual relationship.

(h) Listed investments

Listed investments are stated at market value, on the basis of the middle market price at the close of business. Whilst day to day management of the investment portfolio is carried on by experienced, registered investment managers the ultimate control and responsibility rests with the Committee of Management.

Equity investments are stated at fair value and all gains or losses, whether realised or unrealised, are reported through the Statement of Financial Activities.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Legal status

The charity is a Northern Ireland incorporated limited company having share capital, registered under the Co-operative and Community Benefit Societies Acts (Northern Ireland) 1969 to 2006, Reg. No. IP346 and is registered with The Charity Commission for Northern Ireland Reg. No. NIC 100956.

Its registered office is 432 Antrim Road, Belfast.

(k) Debtors

Trade debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****1. Accounting Policies (continued)****(l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less. Cash and cash equivalents includes short term deposit accounts with maturities of up to one year.

Cash balances held within portfolio investments in fund manager's client accounts are held at their discretion on behalf of the company. These cash balances are included in portfolio valuations.

(m) Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of past events, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated reliably.

(n) Judgements and estimates

While applying the company's accounting policies, management have not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Richmond Fellowship (NI) Ltd

Notes To The Financial Statements Year Ended 31 March 2024

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Residents' care fees	-	651,909	651,909
Supporting People Grants – NIHE	-	1,273,655	1,273,655
DoH Grants	-	33,548	33,548
Training and conference fees	-	-	-
Rent & service charges	-	507,573	507,573
Other income	-	4,471	4,471
	-----	-----	-----
	-	2,471,156	2,471,156
	=====	=====	=====

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
Residents' care fees	-	448,123	448,123
Supporting People Grants – NIHE	-	1,290,855	1,290,855
DoH Grants	-	66,035	66,035
Training and conference fees	-	-	-
Rent & service charges	-	554,160	554,160
Other income	-	109,577	109,577
	-----	-----	-----
	-	2,468,750	2,468,750
	=====	=====	=====

3. Expenditure

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
Staff salaries expenses	-	1,751,818	1,751,819
Service expenses	-	289,407	289,407
Management expenses	4,814	237,766	242,580
Establishment expenses	-	380,946	380,946
NIHE funding return	-	157,779	157,779
	-----	-----	-----
	4,814	2,817,716	2,822,530
	=====	=====	=====

Richmond Fellowship (NI) Ltd
Notes To The Financial Statements Year Ended 31 March 2024

3. Expenditure (continued)

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Staff salaries expenses	-	1,620,823	1,620,823
Service expenses	-	260,921	260,921
Management expenses	6,515	281,268	287,783
Establishment expenses	-	287,672	287,672
Governance costs	-	10,500	10,500
	<u>6,515</u>	<u>2,461,184</u>	<u>2,467,699</u>
	=====	=====	=====

Included in 2024 expenditure figures:
Auditors' remuneration – External Audit
Depreciation
Profit on disposal of fixed assets

2024	2023
5,040	3,600
23,739	18,660
-	-
=====	=====

4. Investment Income

	2024	2023
Deposit interest receivable	12,705	3,139
Income from investments	13,693	14,698
	<u>26,398</u>	<u>17,837</u>
	=====	=====

5. Creditors

Included in creditors are debts of nil (2023: £nil) in respect of which security has been given by the Charity.

Richmond Fellowship (NI) Ltd
Notes To The Financial Statements Year Ended 31 March 2024

6. Tangible Fixed Assets

	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
Cost					
At 1 April 2023	141,070	122,462	448,892	15,000	727,424
Additions	-	17,771	28,631	-	46,402
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2024	141,070	140,233	477,523	15,000	773,826
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2023	67,452	111,495	401,383	15,000	595,330
Charge for year	2,821	3,310	17,608	-	23,739
Eliminate on disposal	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2024	70,273	114,805	418,991	15,000	619,069
	-----	-----	-----	-----	-----
Net Book Value					
At 31 March 2024	70,797	25,428	58,532	-	154,757
	=====	=====	=====	=====	=====
At 31 March 2023	73,618	10,967	47,509	-	132,094
	=====	=====	=====	=====	=====

Richmond Fellowship (NI) Ltd
Notes To The Financial Statements Year Ended 31 March 2024

7. Investments	2024	2023
	£	£
Opening balance at start of period	1,421,790	1,503,053
Funds invested during the year	-	-
Investment income	13,693	14,698
Portfolio management costs	(4,814)	(6,515)
Net gains/(losses) on revaluation in the year	121,440	(89,446)
	-----	-----
Market value at end of period	1,552,109	1,421,790
	=====	=====
Historical cost at end of period	1,354,310	1,292,346
	=====	=====

The charity's investments are managed on a discretionary basis by three independent investment brokers (Evelyn Partners, Investec, and NICIF (DFC)). Additionally, the portfolio investment has taken into consideration Committee approved ethical investment clauses contained in the Charity's investment policy. Included in investments are cash balances of £38,329 (2023 - £30,367). The cash balance is held as part of the investment portfolio and included in the overall portfolio valuation. The Committee have directed that the investments are to be held longer term >1year.

8. Debtors

Amounts falling due within one year:	2024	2023
Trade debtors	85,420	123,135
Prepayments and accrued income	495	90,007
	-----	-----
	85,915	213,142
	=====	=====

9. Creditors

Amounts falling due within one year:	2024	2023
Trade creditors	25,565	38,020
Other taxation and social security	73,597	41,959
Residents' care allowance payable	-	24,669
Other creditors	18,814	27,311
Accruals and deferred income	87,879	98,288
	-----	-----
	205,855	230,247
	=====	=====

Richmond Fellowship (NI) Ltd
Notes To The Financial Statements Year Ended 31 March 2024

10. Staff Costs

Staff costs during the year:	2024	2023
Wages and salaries	1,515,979	1,415,380
Social security costs	142,541	133,450
Employer pension contributions	75,100	71,994
Agency staff	18,198	-
	-----	-----
	1,751,818	1,620,824
	=====	=====

	No.	No.
The average number of persons employed during the year was:	62	65
	=====	=====

11. Taxation

No provision for taxation is necessary as the Richmond Fellowship (NI) Ltd is exempt from taxation by virtue of its charitable activities. The HMRC charity number is XN 91835.

12. Director's Emoluments

In respect of the remuneration of key management, the following amounts were paid:

	2024	2023
	£	£
Aggregate remuneration (including pension contributions)	120,894	121,970
	=====	=====

One employee received benefits of more than £60,000, falling within the £120K to £125K band.

13. Related Party Transactions

No members of the Committee of Management received any remuneration or were paid expenses in the year. No member of the Committee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

Richmond Fellowship (NI) Ltd
Notes To The Financial Statements Year Ended 31 March 2024

14. Analysis Of Net Assets Between Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tangible Assets	154,757	-	154,757	132,094
Investments	1,552,109	-	1,552,109	1,421,790
Current Assets	(745,463)	1,371,965	626,502	1,007,412
Current Liabilities	(205,855)	-	(205,855)	(230,247)
Net Assets	<u>755,548</u>	<u>1,371,965</u>	<u>2,127,513</u>	<u>2,331,049</u>
	=====	=====	=====	=====

15. Movements In Funds

	At 1/4/23 £	Incoming Resources £	Outgoing Resources £	Reserve Transfers £	At 31/03/24 £
Restricted Funds					
Service delivery	1,294,872	1,197,501	(1,120,408)	-	1,371,965
Supporting People	157,779	1,273,655	(1,697,308)	265,874	-
	<u>1,452,651</u>	<u>2,471,156</u>	<u>(2,817,716)</u>	<u>265,874</u>	<u>1,371,965</u>
Unrestricted Funds					
Investments & donations	878,377	147,838	(4,814)	(265,874)	755,527
	<u>2,331,028</u>	<u>2,618,994</u>	<u>(2,822,530)</u>	<u>-</u>	<u>2,127,492</u>
	=====	=====	=====	=====	=====