

Threshold Services NI
Statement Of Financial Activities (Incorporating The Income And Expenditure Account)
For Financial Year Ended 31 March 2025

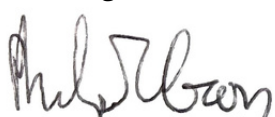
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2025 £	2025 £	2025 £	2024 £
Income from:					
Investments	4	39,893	-	39,893	26,398
Profit on Disposal	6	13,500	-	13,500	-
Income from charitable activities:					
Grants & contracts	2	-	2,698,184	2,698,184	2,471,156
Total income:		53,393	2,698,184	2,751,577	2,497,554
Expenditure on:					
Raising funds	7	5,206	-	5,206	4,814
Charitable activities	3	-	2,852,217	2,852,217	2,817,716
Total resources expended		5,206	2,852,217	2,857,423	2,822,530
Net gains/(losses) on investments	7	25,041	-	25,041	121,440
Net income/(expenditure)		73,228	(154,033)	(80,805)	(203,536)
Transfers between funds	16	89,353	(89,353)	-	-
Net Movement in funds		162,581	(243,386)	(80,805)	(203,536)
Reconciliation of funds					
Total funds brought forward		755,527	1,371,965	2,127,492	2,331,028
Total funds carried forward	16	918,108	1,128,579	2,046,687	2,127,492

The Statement of Financial Activities includes all gains and losses recognised in the year.
All the above amounts relate to continuing activities.

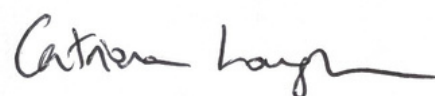
**Threshold Services NI
Balance Sheet At 31 March 2025**

	Notes	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	6	156,311	154,757
Investments	7	812,813	1,552,109
Total		969,124	1,706,866
Current Assets			
Debtors	8	272,302	85,914
Cash at bank and in hand		986,667	540,587
Total		1,258,969	626,502
Current Liabilities			
Creditors: due within one year	9	(181,406)	(205,855)
Net Current Assets		1,077,563	420,647
Net Assets		2,046,687	2,127,513
The Funds to the Charity			
Share capital	14	-	21
Restricted funds	16	1,128,579	1,371,965
Unrestricted funds	16	918,108	755,527
Total Funds		2,046,687	2,127,513

The financial statements on pages 14 to 23 were approved by the Committee of Management and were signed on its behalf on the 25/09/2025 by:



P. Mc Garry
(Chair)



C. Loughran
(Trustee)

Threshold Services NI
Statement Of Cashflows Year Ended 31 March 2025

Cashflows from operating activities:	2025 £	2024 £
Net cash used in operating activities	(360,223)	(233,679)
Cashflows from investing activities:		
Dividends and interest from investments	39,893	26,398
Sale of investments	789,804	-
Proceeds from sale of Motor Vehicle	13,500	-
Purchase of tangible fixed assets	(36,894)	(46,402)
Net cashflow provided by/ (used in) investing activities	806,303	(20,004)
Change in cash and cash equivalents in the year	446,080	(253,683)
Cash and cash equivalents at start of the year	540,587	794,270
Cash and cash equivalents at end of the year	986,667	540,587

Reconciliation of net (expenditure)/income to net cashflow from operating activities	2025 £	2024 £
Net (expenditure)/income for the year as per the Statement of Financial Activities	(80,805)	(203,526)
Adjustments for:		
Depreciation charges	35,340	23,739
(Gains)/Losses on investments	(50,529)	(130,319)
Profit on disposal of fixed assets	(13,500)	-
Dividends and interest from investments	(39,893)	(26,398)
(Increase)/decrease in debtors	(186,387)	127, 227
Increase/(decrease) in creditors	(24,449)	(24,392)
Net cash used in operating activities	(360,223)	(233,679)
Analysis of cash and cash equivalents		
Bank balances	986,667	540,587

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).

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 Board of Trustees 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

(f) Pension scheme

The Charity operates a defined contribution scheme, 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 Board of Trustees 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 Board of Trustees.

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 company limited by guarantee, not having share capital, company number NI726845 and is registered with The Charity Commission for Northern Ireland Reg. No. NIC 100956.

1. Accounting Policies (cont.)

Its registered office is S2 Skainos Centre, 239 Newtownards Road, Belfast, BT4 1AF

(k) Debtors

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

(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.

Notes To The Financial Statements Year Ended 31 March 2025

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Residents' care fees	-	698,776	698,776
Supporting People Grants – NIHE	-	1,397,145	1,397,145
NIHE Sustaining Tenancy	-	10,951	10,951
DoH Grants	-	33,018	33,018
Training and conference fees	-	8,208	8,208
Rent & service charges	-	550,086	550,086
Total	-	2,698,184	2,698,184

	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
Total	-	2,471,156	2,471,156

Notes To The Financial Statements Year Ended 31 March 2025

3. Expenditure

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Staff salaries expenses	-	1,903,855	1,903,855
Service expenses	-	300,613	300,613
Management expenses	5,206	271,455	276,661
Establishment expenses	-	376,294	376,294
Total	5,206	2,852,217	2,857,423

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Staff salaries expenses	-	1,751,818	1,751,818
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
Total	4,814	2,817,716	2,822,530

Included in expenditure figures:	2025 £	2024 £
Auditors' remuneration – External Audit	7,500	5,040
Depreciation	35,340	23,739

Notes To The Financial Statements Year Ended 31 March 2025

4. Investment Income

Investment Income	2025 £	2024 £
Deposit interest receivable	9,200	12,705
Income from investments	30,693	13,693
Total	39,893	26,398

5. Creditors

Included in creditors are debts of nil (2024: £nil) in respect of which security has been given by the Charity.

6. Tangible Fixed Assets

Cost	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
At 1 April 2024	141,070	140,233	477,523	15,000	773,826
Additions	-	32,664	4,230		36,894
Disposals	-	-	-	(15,000)	(15,000)
At 31 March 2025	141,070	172,897	481,753	-	795,720

Depreciation	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
At 1 April 2024	70,273	114,805	418,991	15,000	619,069
Charge for year	2,821	7,753	24,766	-	35,340
Eliminate on disposal	-	-	-	(15,000)	(15,000)
At 31 March 2025	73,094	122,558	443,757	-	639,409

Net Book Value	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
At 31 March 2025	67,976	50,339	37,996	-	156,311
At 31 March 2024	70,797	25,428	58,532		154,757

Notes To The Financial Statements Year Ended 31 March 2025

7. Investments

	2025 £	2024 £
Opening balance at start of period	1,552,109	1,421,790
Funds withdrawn in year	(789,825)	-
Investment income	30,694	13,693
Portfolio management costs	(5,206)	(4,814)
Net gains/(losses) on investments in the year	25,041	121,440
Market value at end of period	812,813	1,552,109
Historical cost at end of period	684,656	1,354,310

The charity's investments were managed throughout the year 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. However, in February 2025 the Charity choose to withdraw from NICIF in full. The investment income was withdrawn for future investment in Charity growth. At year end 2025 the investments are managed by two brokers (Evelyn Partners and Investec) Included in investments are cash balances of £11,595 (2024 - £38,329). 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:	2025 £	2024 £
Trade debtors	64,059	85,420
Prepayments and accrued income	208,243	495
Totals:	272,302	85,915

Notes To The Financial Statements Year Ended 31 March 2025

9. Creditors

Amounts falling due within one year:	2025 £	2024 £
Trade creditors	60,781	25,565
Other taxation and social security	37,778	73,597
Residents' care allowance payable	-	-
Other creditors	14,125	18,814
Accruals and deferred income	68,722	87,879
Totals:	181,406	205,855

10. Staff Costs

Staff costs during the year:	2025 £	2024 £
Wages and salaries	1,682,843	1,515,979
Social security costs	158,781	142,541
Employer pension contributions	62,231	75,100
Agency staff	-	18,198
Totals	1,903,855	1,751,818
The average number of persons employed during the year was:	65	62

11. Taxation

No provision for taxation is necessary as the Threshold Services NI 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:

	2025 £	2024 £
Aggregate remuneration	92,700	120,894

(including pension contributions)

One employee received benefits of more than £60,000, falling within the £90K to £100K band.

13. Related Party Transactions

No members of the Board of Trustees received any remuneration or were paid expenses in the year. Any transactions with Trustees or key management personnel have been fully disclosed, and conducted on an arm's length basis.

14. Name Change and Transfer of Legal Entity

On the 25th November 2024 the charity officially changed its name from Richmond Fellowship (NI) Limited to Threshold Services NI. On the 27th February 2025 Threshold Services NI converted from being a society registered with the financial conduct authority to become a company limited by guarantee, not having a share capital, under the Companies Act 2006. This was approved by the members and new Articles of Association for the Charity put in place as part of the process.

Notes To The Financial Statements Year Ended 31 March 2025

15. Analysis Of Net Assets Between Funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Tangible Assets	156,311	-	156,311	154,757
Investments	812,813	-	812,813	1,552,109
Current Assets	130,390	1,128,579	1,258,969	626,502
Current Liabilities	(181,406)	-	(181,406)	(205,855)
Net Assets	918,108	1,128,579	2,046,687	2,127,513

16. Movements In Funds

	At 1/4/24 £	Incoming Resources £	Outgoing Resources £	Reserve Transfers £	At 31/03/25 £
Restricted Funds					
Service delivery	1,371,965	1,290,088	(1,212,994)	(326,825)	1,122,234
Supporting People	-	1,397,145	(1,634,617)	237,472	-
NIHE Sustaining Tenancies	-	10,951	(4,606)	-	6,345
	1,371,965	2,698,184	(2,852,217)	(89,353)	1,128,579
Unrestricted Funds					
Investments & donations	755,527	78,434	(5,206)	89,353	918,108
	2,127,492	2,776,618	(2,857,444)	-	2,046,687

Board of Trustees

Dr P McGarry (Chairperson)
Mr T Price (Treasurer)
Ms C Loughran
Mr C Hughes
Mr F Evans (appointed March 25)

Mr A Harbinson (Vice Chairperson)
Prof J Campbell
Dr J Kane
Ms J Connolly
Mrs SJ Gadd (appointed March 25)

CEO

Mrs F McCabe

**Company Secretary/
Director of Finance**

Ms V Browne

Director of Operations

Mrs E Bailie (*appointed April 25*)

Trading and Registered Name

Threshold Services NI

Registered Office

S2 Skainos Centre
239 Newtownards Road
Belfast
BT4 1AF

Auditors

Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

Bankers

Ulster Bank Ltd
16 Donegall Sq East
Belfast
BT1 5UB

Investment Managers

Investsec	Evelyn Partners
58-60 Bedford Street	32-38 Linenhall Street
Belfast	Belfast
BT2 7DR	BT28GD

Solicitors

Worthingtons
24 -38 Gordon Street
Belfast
BT1 2LG