

CHARITY REGISTRATION NUMBER: NIC101005  
SOCIETY REGISTRATION NUMBER: IP 000314 (Northern Ireland)

**Ashton Centre Development Limited**  
**Financial Statements**  
**30 November 2021**

**FEB CHARTERED ACCOUNTANTS**  
Chartered accountants & statutory auditor  
Linenhall Exchange  
First Floor  
26 Linenhall Street  
Belfast  
United Kingdom  
BT2 8BG

# Ashton Centre Development Limited

## Financial Statements

Year ended 30 November 2021

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# Ashton Centre Development Limited

## Directors' Annual Report

Year ended 30 November 2021

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The directors present their report and the financial statements for the year ended 30 November 2021.

### Reference and administrative details

<b>Registered charity name</b>	Ashton Centre Development Limited
<b>Charity registration number</b>	NIC101005
<b>Society registration number</b>	IP000314
<b>Principal office</b>	Ashton Centre 5 Churchill Street Belfast BT15 2BP
<b>The directors</b>	Mr T Goldsmith - Chair Mr J Baker - Secretary Mr F Roberts Ms S Campbell Mr S Fitzsimons Ms C Heron Ms A Rowlands (Resigned 31 December 2021) Ms C Christy Ms L McStravick (Resigned 28 February 2022)
<b>Auditor</b>	FEB Chartered Accountants Chartered accountants & statutory auditor Linenhall Exchange First Floor 26 Linenhall Street Belfast United Kingdom BT2 8BG
<b>Bankers</b>	AIB (NI) 11-15 Donegall Square North Belfast BT1 5GB
<b>Solicitors</b>	McCann & McCann 19 Church Street Belfast BT1 1PG

# Ashton Centre Development Limited

## Directors' Annual Report *(continued)*

Year ended 30 November 2021

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### Objectives and activities

The objects of the charity are the promotion for the public benefit of urban regeneration in North Belfast and particularly in the New Lodge ward of Belfast District Council, being an area of social and economic deprivation, by all or any of the following means:

- i. the relief of poverty;
- ii. the relief of unemployment;
- iii. the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
- iv. the maintenance, improvement or provision of public amenities;
- v. the provision of public health and childcare facilities;
- vi. the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.

### Mission

The mission statement which defines the overall purpose of Ashton Centre Development Limited is 'To promote positive change and improve the quality of life of the North Belfast community'. The achievement of this mission will lead to a vision of 'A safe, prosperous and caring community where residents have pride and a sense of ownership'.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Activities

Ashton Centre Development Limited promotes physical developments as a driver for social and economic regeneration within the North Belfast area. Any profits generated by the Ashton Centre Development Limited are, where possible, kept within the greater New Lodge community and used to further develop its facilities and services.

The community is at the forefront of its delivery and with the development of numerous sites and expansion of services the community have gained extended opening hours for service delivery, disability access, visible improvements to the physical environment.

All of the mentioned purpose is to improve mental health, emotional wellbeing, connectivity, personal development, increased employment, living standards and relief of poverty.

### Public Benefit

The directors are aware of and have given consideration to the Public Benefit guidance published by the Charity Commission for Northern Ireland.

The public benefits that flow from the advancement of community development and the promotion of urban development are:

- i. reduction in financial and other hardships, stress, anxiety and ill-health;
  - ii. the creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being;
  - iii. enhanced accessibility to free or affordable facilities and amenities, leading to an improvement in people's quality of life and well-being;
  - iv. enhanced accessibility to health services and affordable childcare;
  - v. enhanced activity, engagement and participation in social activities by residents of the area of benefit, leading to an improvement in their well-being and quality of life and greater social cohesion.
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# Ashton Centre Development Limited

## Directors' Annual Report *(continued)*

Year ended 30 November 2021

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### **Achievements and performance**

During the year Ashton Centre Development Limited sold one property (20 Cliftonville Road). The charity now has nine buildings that have been built or re-furbished the help generate the area and provide social and economic opportunities.

The Ashton Centre in Churchill Street is let predominantly to Ashton Community Trust (ACT), from where training & employment services, family support services and community activities take place. The Ashton Centre housed a doctor's surgery for 20 years, but it vacated the centre in August 2021.

The McSweeney Centre in Henry Place is now fully renovated and is let to ACT, from where two Kinderkids day-care operate as well as Bridge of Hope Health and Wellbeing such as counselling and other therapeutic services take place.

Alliance Avenue is also fully occupied by Bridge of Hope to provide Health and Wellbeing services.

529 Antrim Road is now being occupied by both ACT Training and Employment services and Belfast Health & Social Care Trust, providing services to the local community.

683 Antrim Road consists of 15 rooms and a garage. The rooms are let to individual tenants and during the year they were fully occupied.

The Duncairn Complex in Duncairn Gardens also houses ACT and Belfast Health & Social Care projects. Ashton Centre Development Limited also own 96 Duncairn Gardens which is currently derelict. We await to see if surrounding sites become available at which time there is potential for future development.

# Ashton Centre Development Limited

## Directors' Annual Report *(continued)*

Year ended 30 November 2021

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### Financial review

The results for the year are set out in detail on pages 11 to 21. The charity returned net incoming resources for the year of £210,839 (2020: Outgoing Resources of £50,081), The surplus is primarily attributed to the loan forgiven by ACT of £300,000.

At 30 November 2021, the total funds of the charity amounted to £4,314,766 (2020: £4,103,927) comprising restricted funds of £2,490,041 (2020: £2,551,196) and unrestricted funds of £1,824,725 (2020: £1,552,731) of which £1,739,762 (2020 - £1,586,953) are designated.

Ashton Centre Development Limited has performed in line with its budget for the year, for both commercial and residential properties. The organisation sets out to generate a small surplus each year before applying the depreciation costs of its large portfolio.

### Reserves Policy

Ashton Centre Development Limited has a small number of employees and has no need to hold large reserves other than to deliver on its charitable aims. Current reserves are in the physical fabric which is essential to the delivery of our charitable aims and are therefore not free reserves. Ashton Centre Development Limited intends to borrow on the strength of its assets to finance further developments. Any call upon the use of reserves will be at the approval of the directors which will examine the rationale for doing so, assess the risk and agree an amount where appropriate.

The directors have assessed the major risks to which the society is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### Risk Management

Financial risks are assessed by the organisation on a regular basis. The main risk is the under-utilisation of available rental space. Vacancies are discussed at each directors meeting and the potential impact assessed.

### Future Plans

Ashton Centre Development Limited continues to monitor opportunities within the North Belfast area. Some of these opportunities may require partner organisations, others Ashton Centre Development Limited may be able to carry out alone.

### Structure, governance and management

Ashton Centre Development Limited is a registered society governed by its rules. Ashton Centre Development Limited is also registered as a charity with the Charity Commission for Northern Ireland.

The directors who served during the year and up to the date of signature of the financial statements were:

Mr T Goldsmith - Chair  
Mr J Baker - Secretary  
Mr F Roberts  
Ms S Campbell  
Mr S Fitzsimons  
Ms C Heron  
Ms A Rowlands  
Ms C Christy (Resigned 31 December 2021)  
Ms L McStravick (Resigned 28 February 2022)

### Appointment of directors

Ashton Centre Development Limited is governed by directors elected by its members on an annual basis. All members are invited to nominate to the Board which consists of up to 12 people elected for a one year period. The Chair is nominated by the directors.

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# Ashton Centre Development Limited

## Trustees' Annual Report *(continued)*

Year ended 30 November 2021

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### **Directors induction and training**

New directors undergo induction training to brief them on roles and responsibilities and their legal obligations under charity law, the directors and the decision-making processes, the strategic and operational planning processes, the organisational structure and key organisational activities.

Directors are provided with copies of the Ashton Centre Development Limited Governance Manual which includes the Rules, Role Descriptions for Office Bearers and Directors and Sub Committees, Ashton Centre Development Limited Finance Procedures and the Ashton Centre Development Limited Equal Opportunities Policy.

### **Organisational Structure**

The directors ensure the good governance of the organisation by setting its strategic objectives and policy direction through Ashton Centre Development Limited's three-year strategic plan. Progress against this plan is monitored regularly and annual operational plans updated as necessary. The directors meet, on average, every six weeks.

The Property Manager is in control of the application and monitoring of the strategic and operational objectives as listed in the Strategic and Operational Plans.

### **Related Parties**

Ashton Centre Development Limited is an independent organisation and therefore all operations are carried out in accordance with this.

A subsidiary Task-Team-Pm Ltd was set up to provide property services in the area. After some initial success it was decided to cease trading as anticipated opportunities had not materialised. Task-Team-Pm Ltd was dissolved in July 2021.

### **Directors' responsibilities statement**

The directors, who also act as trustees for the charitable activities of the charity, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland 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 charity and of the incoming resources and application of resources, of the charity for that year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Co-operative and Community Benefit Societies Act (Northern Ireland) 1969. 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.

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# Ashton Centre Development Limited

## Trustees' Annual Report *(continued)*

Year ended 30 November 2021

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### Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information

The directors' annual report was approved on ..... and signed on behalf of the board of directors by:



.....  
**Mr T Goldsmith**  
Director



.....  
**Mr J Baker**  
Director

# Ashton Centre Development Limited

## Independent Auditor's Report to the Members of Ashton Centre Development Limited

Year ended 30 November 2021

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### Opinion

We have audited the financial statements of Ashton Centre Development Limited (the 'charity') for the year ended 30 November 2021 which comprise the statement of financial activities, 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 30 November 2021 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 Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and The Charities (Account and Reports) Regulations (Northern Ireland) 2015.

### 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 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 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.

# Ashton Centre Development Limited

## Independent Auditor's Report to the Members of Ashton Centre Development Limited *(continued)*

Year ended 30 November 2021

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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.

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

Under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 we are required to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained; or
- proper books of account have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in this regard.

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion:

- the information given in the Directors' Report is inconsistent in any material respect;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in this regard.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

# Ashton Centre Development Limited

## Independent Auditor's Report to the Members of Ashton Centre Development Limited *(continued)*

Year ended 30 November 2021

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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:

We obtained an understanding of the legal and regulatory framework applicable to the Company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the Company - Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

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.

# Ashton Centre Development Limited

## Independent Auditor's Report to the Members of Ashton Centre Development Limited *(continued)*

Year ended 30 November 2021

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- 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.

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 section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969. 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.

Michael Flannigan (Senior Statutory Auditor)

For an on behalf of  
FEB Chartered Accountants  
Chartered accountants & statutory auditor  
Linenhall Exchange  
First Floor  
26 Linenhall Street  
Belfast  
United Kingdom  
BT2 8BG

# Ashton Centre Development Limited

## Statement of Financial Activities

Year ended 30 November 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Charitable activities	5	468,751	-	468,751	463,969
Other income	6	8,369	2,494	10,863	19,835
<b>Total income</b>		<u>477,120</u>	<u>2,494</u>	<u>479,614</u>	<u>483,804</u>
<b>Expenditure</b>					
Charitable activities	7	205,126	63,649	268,775	533,885
<b>Total expenditure</b>		<u>205,126</u>	<u>63,649</u>	<u>268,775</u>	<u>533,885</u>
<b>Net income/(expenditure) and net movement in funds</b>		271,994	(61,155)	210,839	(50,081)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,552,731	2,551,196	4,103,927	4,154,008
<b>Total funds carried forward</b>		<u>1,824,725</u>	<u>2,490,041</u>	<u>4,314,766</u>	<u>4,103,927</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 14 to 21 form part of these financial statements.

# Ashton Centre Development Limited


## Statement of Financial Position

30 November 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	11	5,531,110	5,842,041
<b>Current assets</b>			
Debtors	12	47,007	113,809
Cash at bank and in hand	13	<u>100,921</u>	<u>137,493</u>
		147,928	251,302
<b>Creditors: amounts falling due within one year</b>	14	<u>1,172,410</u>	<u>1,733,972</u>
<b>Net current liabilities</b>		<u>1,024,482</u>	<u>1,482,670</u>
<b>Total assets less current liabilities</b>		4,506,628	4,359,371
<b>Creditors: amounts falling due after more than one year</b>	15	<u>191,862</u>	<u>255,444</u>
<b>Net assets</b>		<u>4,314,766</u>	<u>4,103,927</u>
<b>Funds of the charity</b>			
Restricted funds		2,490,041	2,551,196
<u>Unrestricted funds</u>			
Designated funds		1,739,762	1,568,953
General unrestricted funds		68,631	(32,554)
Share capital		<u>16,332</u>	<u>16,332</u>
		1,824,725	1,552,731
<b>Total charity funds</b>	18	<u>4,314,766</u>	<u>4,103,927</u>

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

  
Mr T Goldsmith - Chair  
Director

  
Mr J Baker - Secretary  
Director

The notes on pages 14 to 21 form part of these financial statements.

# Ashton Centre Development Limited

## Statement of Cash Flows

Year ended 30 November 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		210,839	(50,081)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		157,394	160,834
Loss/(Profit) on disposal of tangible fixed asset		15,236	(9,876)
Loan forgiven		(300,000)	-
Subsidiary undertaking balance forgiven		(8,210)	-
<i>Movements in working capital:</i>			
Decrease in debtors		66,802	36,597
(Decrease)/Increase in creditors		(31,795)	53,925
<b>Net cash from operating activities</b>		<b>110,266</b>	<b>191,399</b>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(1,700)	(6,900)
Proceeds on disposal of tangible fixed assets		140,000	142,998
<b>Net cash from investing activities</b>		<b>138,300</b>	<b>136,098</b>
<b>Financing activities</b>			
Repayment of borrowing		(286,860)	(207,757)
<b>Net cash (used in) financing activities</b>		<b>(286,860)</b>	<b>(207,757)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(38,294)</b>	<b>119,740</b>
Cash and cash equivalents at beginning of year		137,493	17,753
<b>Cash and cash equivalents at end of year</b>	11	<b>99,199</b>	<b>137,493</b>

The notes on pages 14 to 21 form part of these financial statements.

# Ashton Centre Development Limited

## Notes to the Financial Statements

Year ended 30 November 2021

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### 1. General information

Ashton Centre Development Limited is a Registered Society limited by shares, registered in Northern Ireland. The registered office is Ashton Centre, 5 Churchill Street, Belfast, BT15 2BP.

### 2. Accounting convention

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing on or after 1 January 2019) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969. The charity is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 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.

#### Consolidation

Ashton Centre Development Limited is the sole member of Task-Team-Pm Ltd, a company limited by guarantee. The results of the subsidiary have not been consolidated as Task-Team-Pm Ltd has since been dissolved. As part of the process, Task-Team-Pm Ltd closed its bank account with the funds being transferred to the parent company in the prior year. All costs associated with the winding up process will be met by Ashton Centre Development Limited.

#### Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the charity had net current liabilities of £1.03M at the balance sheet date. A significant portion of the net current liabilities relates to a loan that is repayable on demand. Since the year end the charity has made repayments against the loan and reached an agreement with the lender whereby £300k of the borrowings has been forgiven in this year. Discussions with the lender are ongoing to agree a repayment plan for the remaining balance.

Having considered the latest management information, and projections and cash flow forecasts for the next twelve months from the date of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 a future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

# Ashton Centre Development Limited

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

Year ended 30 November 2021

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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.

# Ashton Centre Development Limited

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

Year ended 30 November 2021

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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	-	2% straight line
Fixtures and fittings	-	15% reducing balance and 25% straight line
Motor vehicles	-	25% straight line
Equipment	-	15% reducing balance

#### **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.

# Ashton Centre Development Limited

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

Year ended 30 November 2021

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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.

#### Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 4. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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# Ashton Centre Development Limited

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

Year ended 30 November 2021

5. Charitable activities	North Belfast Regeneration Project 2021 £	North Belfast Regeneration Project 2020 £		
Rental Income	393,706	365,917		
Telephone, gas & electric income	41,626	45,117		
Service charge income	2,977	16,485		
Room hire	318	5,860		
Other miscellaneous income	30,124	30,590		
	<u>468,751</u>	<u>463,969</u>		
<u>Analysis by fund</u>				
Unrestricted funds	468,751	463,969		
Restricted funds	-	-		
	<u>468,751</u>	<u>463,969</u>		
6. Other Income	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Net gain on disposal of tangible fixed asset	-	-	-	9,876
HMRC Coronavirus job retention scheme	8,369	-	8,369	9,959
Invest NI Grant	-	2,494	2,494	-
	<u>8,369</u>	<u>2,494</u>	<u>10,863</u>	<u>19,835</u>
7. Charitable activities	2021 £	2020 £		
Wages and salaries	105,513	90,338		
Employers NIC	5,995	5,183		
Pension costs	7,392	6,324		
Rent, rates and water	11,776	13,100		
Light and heat	38,803	27,196		
Repairs and maintenance	81,599	56,445		
Insurance	17,164	17,122		
Other establishment expenses	1,191	780		
Motor vehicle expenses	1,870	775		
Other motor/travel costs	591	682		
Legal and professional fees	15,502	3,120		
Telephone	35,048	34,907		
Other office costs	2,647	3,189		
Depreciation	157,395	160,836		
Sales commissions	6,253	3,124		
Advertising	250	380		
General expenses	864	304		
Subscriptions	6,699	5,365		
Conferences and seminars	-	209		
Bad debts written off	5,434	(1,485)		
QUB Knowledge Transfer Programme	3,455	24,880		
Management fees	8,333	25,000		
Loss on disposal of fixed assets	15,237	-		
Audit fees	5,500	4,000		

# Ashton Centre Development Limited

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

Year ended 30 November 2021

### 7. Charitable activities (continued)

	2021 £	2020 £
Other finance costs	42,474	52,111
Loan forgiven	(300,000)	-
Subsidiary undertaking balance forgiven	(8,210)	-
	<b>268,775</b>	<b>533,885</b>

	North Belfast Regeneration Project 2021 £	North Belfast Regeneration Project 2020 £
Unrestricted funds	205,126	533,885
Restricted funds	63,649	-
	<b>268,775</b>	<b>533,885</b>

### 8. Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Audit fees	-	5,500	5,500	4,000
Legal and professional	-	15,502	15,502	3,120
	<b>-</b>	<b>21,002</b>	<b>21,002</b>	<b>7,120</b>

### 9. Staff costs

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

	2021 £	2020 £
Wages and salaries	105,513	90,338
Social security costs	5,995	5,183
Employer contributions to pension plans	7,392	6,324
	<b>118,900</b>	<b>101,845</b>

The average head count of employees during the year was 4 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	4	3

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# Ashton Centre Development Limited

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

Year ended 30 November 2021

### 10. Directors remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year. No director received reimbursement of expenses in the current or prior year.

### 11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 December 2020	7,335,495	328,479	14,942	54,129	<b>7,733,045</b>
Additions	–	1,700	–	–	<b>1,700</b>
Disposals	(179,118)	–	–	–	<b>(179,118)</b>
<b>At 30 November 2021</b>	<b>7,156,377</b>	<b>330,179</b>	<b>14,942</b>	<b>54,129</b>	<b>7,555,627</b>
<b>Depreciation</b>					
At 1 December 2020	1,572,773	252,400	14,942	50,889	<b>1,891,004</b>
Charge for the year	145,578	11,330	–	486	<b>157,394</b>
Disposals	(23,881)	–	–	–	<b>(23,881)</b>
<b>At 30 November 2021</b>	<b>1,694,470</b>	<b>263,730</b>	<b>14,942</b>	<b>51,375</b>	<b>2,024,517</b>
<b>Carrying amount</b>					
<b>At 30 November 2021</b>	<b>5,461,907</b>	<b>66,449</b>	<b>–</b>	<b>2,754</b>	<b>5,531,110</b>
At 30 November 2020	5,762,722	76,079	–	3,240	<b>5,842,041</b>

### 12. Debtors

	2021 £	2020 £
Trade debtors	14,726	80,691
Prepayments and accrued income	27,341	28,753
Other debtors	4,940	4,365
	<b>47,007</b>	<b>113,809</b>

### 13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021 £	2020 £
Cash at bank and in hand	100,921	137,493
Bank overdrafts	(1,722)	–
	<b>99,199</b>	<b>137,493</b>

# Ashton Centre Development Limited

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

Year ended 30 November 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	1,722	–
Trade creditors	19,636	41,889
Amounts owed to group undertakings	–	16,918
Accruals and deferred income	27,730	26,802
Social security and other taxes	5,241	6,229
Other creditors	8,638	9,414
Borrowings	1,109,443	1,632,720
	<u>1,172,410</u>	<u>1,733,972</u>

### 15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Borrowings	191,862	255,444

### 16. Loans and overdrafts

	2021	2020
	£	£
Other loans		
Payable within one year	1,109,443	1,632,720
Payable after one year	191,862	255,444
	<u>1,301,305</u>	<u>1,888,164</u>

Other loans represent a loan of £1,045,612 which is secured by a debenture on the assets of the charity and a loan of £255,693 which is secured on the charity's properties at 683 and 529 Antrim Road, Belfast.

### 17. Share Capital

	2021	2020
	£	£
<b>Ordinary share capital</b>		
Issued and fully paid – 16,332 ordinary shares at £1 each	16,332	16,332

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 December 2020	Income	Expenditure	At 30 November 2021
	£	£	£	£
General funds	<u>1,552,731</u>	<u>477,120</u>	<u>(205,126)</u>	<u>1,824,725</u>
	At 1 December 2019	Income	Expenditure	At 30 November 2020
	£	£	£	£
General funds	<u>1,541,538</u>	<u>483,804</u>	<u>(472,611)</u>	<u>1,552,731</u>

# Ashton Centre Development Limited

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

Year ended 30 November 2021

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

#### Restricted funds

	Balance at 1 December 2019 £	Resources Expended £	Balance at 30 November 2020 £	Resources Expended £	Balance at 30 November 2021 £
Henry Place Phase 1	1,103,769	(28,190)	1,075,579	(28,191)	1,047,388
Henry Place Phase 2 164-188	1,336,917	(28,015)	1,308,902	(28,015)	1,280,887
Duncairn Gardens Fixtures & Fitting	166,437	(4,267)	162,170	(4,267)	157,903
	5,347	(802)	4,545	(682)	3,863
	<u>2,612,470</u>	<u>(61,274)</u>	<u>2,551,196</u>	<u>(61,155)</u>	<u>2,490,041</u>

### 19. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2019 £	Movement in funds £	Balance at 1 December 2020 £	Movement in funds £	Balance at 30 November 2021 £
Designated Property Reserve	1,610,912	(23,934)	1,568,953	170,809	1,739,762
	<u>1,610,912</u>	<u>(23,934)</u>	<u>1,568,953</u>	<u>170,809</u>	<u>1,739,762</u>

The designated property reserve relates to the net book value of the charity's unrestricted tangible fixed assets amounting to £3,041,068 and associated loans of £1,301,306. These assets are used on an ongoing basis to deliver the charity's aims.

### 20. Related parties

During the year the company repaid net loans of £8,708 to Task-Team-Pm Ltd, and the remaining balance of £8,210 was written off. At the balance sheet date £nil was owed to Task-Team-Pm Ltd (2020: £16,918).

### 21. Analysis of changes in net debt

	At 1 Dec 2020 £	Cash flows £	At 30 Nov 2021 £
Cash at bank and in hand	137,493	(36,572)	100,921
Bank overdrafts	-	(1,722)	(1,722)
Loans falling due within one year	(1,632,720)	523,277	(1,109,443)
Loans falling due after more than one year	(255,444)	63,582	(191,862)
	<u>(1,750,671)</u>	<u>548,565</u>	<u>(1,202,106)</u>

# **Ashton Centre Development Limited**

## **Management Information**

**Year ended 30 November 2021**

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

# Ashton Centre Development Limited

## Detailed Statement of Financial Activities

Year ended 30 November 2021

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	2021	2020
	£	£
<b>Income and endowments</b>		
Income from Charitable Activities	468,751	463,969
Other Income - Government Grants	10,863	9,959
	<u>479,614</u>	<u>473,928</u>
<b>Total income</b>	<u>479,614</u>	<u>473,928</u>
<b>Expenditure</b>		
<b>Costs of other trading activities</b>		
Wages and salaries	105,513	90,338
Employer's NIC	5,995	5,183
Pension costs	7,392	6,324
Rent, rates and water	11,776	13,100
Light and heat	38,803	27,196
Repairs and maintenance	81,599	56,445
Insurance	17,164	17,122
Other establishment	1,191	780
Motor vehicles expenses	1,870	775
Other motor/travel costs	591	682
Legal and professional fees	15,502	3,120
Telephone	35,048	34,907
Other office costs	2,647	3,189
Depreciation	157,395	160,836
Sales commissions	6,253	3,124
Advertising	250	380
General expenses	864	304
Subscriptions	6,699	5,365
Conferences and seminars	–	209
Bad debts written off/recovered	5,434	(1,485)
QUB Knowledge Transfer Programme	3,455	24,880
Management Fees	8,333	25,000
(Profit)/loss on disposal of fixed assets	15,237	(9,876)
Audit Fees	5,500	4,000
Other finance costs	42,474	52,111
Loan forgiven	(300,000)	–
Subsidiary undertaking balance forgiven	(8,210)	–
	<u>268,775</u>	<u>524,009</u>
<b>Total expenditure</b>	<u>268,775</u>	<u>524,009</u>
<b>Net income/(expenditure)</b>	<u>210,839</u>	<u>(50,081)</u>

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