

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

**Ashton Centre Development Limited**  
**Financial Statements**  
**31 March 2024**

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

# Ashton Centre Development Limited

## Financial Statements

Year ended 31 March 2024

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# Ashton Centre Development Limited

## Trustees' Annual Report

Year ended 31 March 2024

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

### 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 trustees</b>	Ms S Campbell – Chair Mr J Baker Mr F Roberts Mr S Fitzsimons Ms C Heron Ms E Stanton - Secretary
<b>Auditor</b>	FEB Chartered Accountants Chartered accountants & statutory auditor Linenhall Exchange 26 Linenhall Street Belfast 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

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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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

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### **Achievements and performance**

During the year Ashton Centre Development Limited sold one property (119 Cliftonville Road). The charity now has seven buildings that have been built or re-furnished to 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 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 & Wellbeing such as counselling and other therapeutic services take place.

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

529 Antrim Road is now being occupied by both Alliance Party and Sure Start, 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 houses Belfast Health & Social Care Trust.

# Ashton Centre Development Limited

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### Financial review

The results for the year are set out in detail on pages 10 to 24 . The charity returned net outgoing resources for the year of £68,199 (2023 - £70,184), The deficit is primarily attributed to the large depreciation charge of £148,454 in relation to the property and other assets held by the charity.

At 31 March 2024, the total funds of the charity amounted to £4,176,383 (2023 - £4,244,582) comprising restricted funds of £2,358,462 (2023 - £2,419,398) and unrestricted funds of £1,817,921 (2023 - £1,825,184) of which £1,748,751 (2023 - £1,709,657) 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 (resigned 29 September 2024)  
Mr J Baker  
Mr F Roberts  
Ms S Campbell – Chair  
Mr S Fitzsimons  
Ms C Heron  
Ms E Stanton – Secretary

### 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 31 March 2024

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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.

### **Directors' responsibilities statement**

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

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 period.

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.

# Ashton Centre Development Limited

## Trustees' Annual Report *(continued)*


Year ended 31 March 2024

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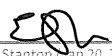
### Disclosure of information to auditor

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 trustees' annual report was approved on 25 November 2024 and signed on behalf of the board of trustees by:

  
\_\_\_\_\_  
Sinéad Campbell (Dec 6, 2024 11:52 GMT)

Ms S Campbell - Chair  
Director

  
\_\_\_\_\_  
Eimear Stanton (Jan 20, 2025 11:59 GMT)

Ms E Stanton - Secretary  
Director

# Ashton Centre Development Limited

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

Year ended 31 March 2024

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### Opinion

We have audited the financial statements of Ashton Centre Development Limited (the 'charity') for the year ended 31 March 2024 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 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;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

### 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 31 March 2024

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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 31 March 2024

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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 31 March 2024

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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 65 of the Charities Act (Northern Ireland) 2008. 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 and on behalf of  
FEB Chartered Accountants  
Chartered accountants & statutory auditor  
Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

25 November 2024

# Ashton Centre Development Limited

## Statement of Financial Activities

Year ended 31 March 2024

	Note	Year to 31 Mar 24			Period from
		Unrestricted funds £	Restricted funds £	Total funds £	1 Dec 21 to 31 Mar 23
<b>Income and endowments</b>					Total funds £
Charitable activities	5&6	539,240	–	539,240	722,918
<b>Total income</b>		<u>539,240</u>	<u>–</u>	<u>539,240</u>	<u>722,918</u>
<b>Expenditure</b>					
Charitable expenditure	7	546,503	60,937	607,439	793,102
<b>Total expenditure</b>		<u>546,503</u>	<u>60,937</u>	<u>607,439</u>	<u>793,102</u>
<b>Net expenditure and net movement in funds</b>		<u>(7,263)</u>	<u>(60,937)</u>	<u>(68,199)</u>	<u>(70,184)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,825,184	2,419,398	4,244,582	4,314,766
<b>Total funds carried forward</b>		<u>1,817,921</u>	<u>2,358,462</u>	<u>4,176,383</u>	<u>4,244,582</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 23 form part of these financial statements.


# Ashton Centre Development Limited

## Statement of Financial Position


31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	11	4,999,832	5,312,387
<b>Current assets</b>			
Debtors	12	117,564	47,263
Cash at bank and in hand		21,105	124,710
		<u>138,669</u>	<u>171,973</u>
<b>Creditors: amounts falling due within one year</b>	14	919,008	1,134,129
<b>Net current liabilities</b>		<u>780,339</u>	<u>962,156</u>
<b>Total assets less current liabilities</b>		4,219,493	4,350,231
<b>Creditors: amounts falling due after more than one year</b>	15	43,110	105,649
<b>Net assets</b>		<u>4,176,383</u>	<u>4,244,582</u>
<b>Funds of the charity</b>			
Restricted funds		2,358,462	2,419,398
<u>Unrestricted funds</u>			
Designated funds		1,748,751	1,709,657
General unrestricted funds		52,838	99,195
Share capital		16,332	16,332
<b>Total charity funds</b>	18	<u>4,176,383</u>	<u>4,244,582</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2024, and are signed on behalf of the board by:

  
Sinéad Campbell (Dec 6, 2024 11:52 GMT)

Ms S Campbell - Chair  
Director

  
Eimear Stanton (Jan 20, 2025 11:59 GMT)

Ms E Stanton - Secretary  
Director

The notes on pages 14 to 23 form part of these financial statements.

# Ashton Centre Development Limited

## Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net expenditure		(68,199)	(70,184)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		148,455	205,373
Profit on disposal of tangible fixed assets		(900)	(18,316)
<i>Changes in:</i>			
Trade and other debtors		(70,301)	(256)
Trade and other creditors		8,746	(4,960)
Cash generated from operations		<u>17,801</u>	<u>111,657</u>
Net cash (used in)/from operating activities		<u>17,801</u>	<u>111,657</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		–	(8,330)
Proceeds from sale of tangible assets		<u>164,100</u>	<u>39,995</u>
Net cash from investing activities		<u>164,100</u>	<u>31,665</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<u>(288,911)</u>	<u>(117,974)</u>
Net cash from financing activities		<u>(288,911)</u>	<u>(117,974)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(107,010)</u>	<u>25,348</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>124,547</u>	<u>99,199</u>
<b>Cash and cash equivalents at end of year</b>	<b>13</b>	<u>17,537</u>	<u>124,547</u>

The notes on pages 14 to 23 form part of these financial statements.

# Ashton Centre Development Limited

## Notes to the Financial Statements

Year ended 31 March 2024

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### 1. General information

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

### 2. Statement of compliance

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.

#### Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the charity had net current liabilities of £775k at the balance sheet date. A significant portion of the net current liabilities relates to a loan that is repayable on demand. Since the period end the charity has made repayments against the loan. 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 particular future project or commitment.

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

# Ashton Centre Development Limited

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

Year ended 31 March 2024

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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 31 March 2024

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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
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 31 March 2024

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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.

# Ashton Centre Development Limited

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

Year ended 31 March 2024

#### 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.

#### 5. Charitable activities

	North Belfast Regeneration Project March 24 £	North Belfast Regeneration Project March 23 £
Rental Income	415,918	536,424
Telephone, gas, electric & service charge income	114,673	146,089
Room hire	-	1,215
Other miscellaneous income	8,649	28,805
	539,240	712,533
<u>Analysis by fund</u>		
Unrestricted funds	539,240	712,533
Restricted funds	-	-
	539,240	712,533

#### 6. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds March 24 £	Total Funds March 23 £
HMRC – SSP Grant	-	-	-	385
Dormant account fund Grant	-	-	-	10,000
	-	-	-	10,385
	-	-	-	10,385

# Ashton Centre Development Limited

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

Year ended 31 March 2024

### 7. Charitable activities

	31 March 24	31 March 23
	£	£
Wages and salaries	114,834	173,311
Employers NIC	5,625	10,621
Pension costs	8,039	11,949
Rent, rates and water	16,444	18,520
Light and heat	76,387	96,257
Repairs and maintenance	84,304	141,060
Insurance	18,000	18,222
Other establishment expenses	9,941	9,195
Motor vehicle expenses	1,093	1,508
Other motor/travel costs	591	1,301
Legal and professional fees	14,560	8,773
Telephone	16,379	49,107
Other office costs	7,530	8,562
Depreciation	148,454	205,373
Advertising	400	1,464
General expenses	3,827	1,877
Subscriptions	8,469	2,910
Conferences and seminars	-	705
Bad debts written off	4,809	-
(Profit) / Loss on disposal of fixed asset	(900)	(18,316)
Audit fees	5,500	5,500
Other finance costs	63,153	45,203
	<u>607,439</u>	<u>793,102</u>

Analysis by fund	North Belfast Regeneration Project March 24	North Belfast Regeneration Project March 23
	£	£
Unrestricted funds	546,502	722,459
Restricted funds	60,937	70,643
	<u>607,439</u>	<u>793,102</u>

### 8. Support costs

	Support costs	Governance costs	31 Mar 24	31 Mar 23
	£	£	£	£
Audit fees	-	5,500	5,500	5,500
Legal and professional	-	14,560	14,560	8,773
	<u>-</u>	<u>20,060</u>	<u>20,060</u>	<u>14,273</u>

# Ashton Centre Development Limited

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

Year ended 31 March 2024

### 9. Staff costs

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

	Year to 31 Mar 24 £	Period from 1 Dec 21 to 31 Mar 23 £
Wages and salaries	114,834	173,311
Social security costs	5,625	10,621
Employer contributions to pension plans	8,039	11,949
	<b>128,498</b>	<b>195,881</b>

The average head count of employees during the year was 4 (2023: 4).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 10. Trustee 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 April 2023	7,128,877	336,479	14,942	56,159	7,536,457
Disposals	(180,000)	—	—	—	(180,000)
<b>At 31 March 2024</b>	<b>6,948,877</b>	<b>336,479</b>	<b>14,942</b>	<b>56,159</b>	<b>7,356,457</b>
<b>Depreciation</b>					
At 1 April 2023	1,879,157	277,639	14,942	52,332	2,224,070
Charge for the year	138,978	8,842	—	635	148,455
Disposals	(15,900)	—	—	—	(15,900)
<b>At 31 March 2024</b>	<b>2,002,235</b>	<b>286,481</b>	<b>14,942</b>	<b>52,967</b>	<b>2,356,625</b>
<b>Carrying amount</b>					
<b>At 31 March 2024</b>	<b>4,946,642</b>	<b>49,998</b>	<b>—</b>	<b>3,192</b>	<b>4,999,832</b>
At 31 March 2023	5,249,720	58,840	—	3,827	5,312,387

# Ashton Centre Development Limited

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

Year ended 31 March 2024

### 12. Debtors

	2024	2023
	£	£
Trade debtors	55,176	24,968
Prepayments and accrued income	57,448	17,355
Other debtors	4,940	4,940
	<u>117,564</u>	<u>47,263</u>

### 13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	21,105	124,710
Bank overdrafts	(3,568)	(163)
	<u>17,537</u>	<u>124,547</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	3,568	163
Trade creditors	36,615	13,115
Accruals and deferred income	14,458	20,346
Social security and other taxes	3,700	13,585
Other creditors	860,667	1,086,920
	<u>919,008</u>	<u>1,134,129</u>

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

	2024	2023
	£	£
Borrowings	<u>43,110</u>	<u>105,649</u>

### 16. Loans and overdrafts

	2024	2023
	£	£
Other loans		
Payable within one period	851,311	1,077,682
Payable after one period	43,110	105,649
	<u>894,421</u>	<u>1,183,331</u>

Other loans represent a loan of £787,480 (2023: £1,013,851) which is secured by a debenture on the assets of the charity and a loan of £106,941 (2023: £169,480) which is secured on the charity's properties at 683 and 529 Antrim Road, Belfast.

# Ashton Centre Development Limited

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

Year ended 31 March 2024

### 17. Share Capital

	<b>31 March 23</b>	<b>30 Nov 21</b>
<b>Ordinary share capital</b>	<b>£</b>	<b>£</b>
Issued and fully paid – 16,332 ordinary shares at £1 each	<b><u>16,332</u></b>	<b><u>16,332</u></b>

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 24
	£	£	£	£
General funds	<u>1,825,184</u>	<u>539,240</u>	<u>(546,503)</u>	<u>1,817,921</u>

	At 1 Dec 21	Income	Expenditure	At 31 March 23
	£	£	£	£
General funds	<u>1,824,725</u>	<u>722,918</u>	<u>(722,459)</u>	<u>1,825,184</u>

#### Restricted funds

	Balance at 1 Dec 2021 £	Resources Expended £	Balance at 31 March 2023 £	Resources Expended £	Balance at 31 March 2024 £
Henry Place Phase 1	1,047,388	(37,588)	1,009,800	(28,191)	981,608
Henry Place Phase 2	1,280,887	(28,015)	1,252,872	(28,015)	1,224,858
164-188	157,903	(4,267)	153,636	(4,267)	149,368
Duncairn Gardens Fixtures & Fitting	<u>3,863</u>	<u>(773)</u>	<u>3,090</u>	<u>(464)</u>	<u>2,627</u>
	<u>2,490,041</u>	<u>(70,643)</u>	<u>2,419,398</u>	<u>(60,937)</u>	<u>2,358,462</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 2021 £	Movement in funds £	Balance at 31 March 2023 £	Movement in funds £	Balance at 31 March 2024 £
Designated Property Reserve	1,739,762	(30,105)	1,709,657	39,094	1,748,751
	<u>1,739,762</u>	<u>(30,105)</u>	<u>1,709,657</u>	<u>39,094</u>	<u>1,748,751</u>

The designated property reserve relates to the net book value of the charity's unrestricted tangible fixed assets amounting to £2,643,172 and associated loans of £894,421. These assets are used on an ongoing basis to deliver the charity's aims.

# Ashton Centre Development Limited

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

Year ended 31 March 2024

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### 20. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	124,710	(103,605)	21,105
Bank overdrafts	(163)	(3,405)	(3,568)
	<u>124,547</u>	<u>(107,010)</u>	<u>17,537</u>

### 21. Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	2,641,370	2,358,462	4,999,832	5,312,387
Current assets/(liabilities)	(780,339)	-	(780,339)	(962,156)
Long term liabilities	(43,110)	-	(43,110)	(105,649)
	<u>1,817,921</u>	<u>2,358,462</u>	<u>4,176,383</u>	<u>4,244,582</u>

### 22. Explanatory notes to funds

#### Unrestricted funds

##### General fund

This fund is expendable at the discretion of the directors and represents unrestricted funds that have not been designated for a particular purpose.

#### Restricted Funds

These funds relate to capital grants received for the development of property held by the charity and several smaller capital grants for the purchase of equipment. The balance of the fund is represented by fixed assets held by the charity.

### 23. Financial commitments, guarantees and contingent liabilities

A portion of grants received may become repayable if the charity fails to comply with the terms of a letter of offer.

# **Ashton Centre Development Limited**

## **Management Information**

**Year ended 31 March 2024**

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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 31 March 2024

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	Year to 31 Mar 24 £	Period from 1 Dec 21 to 31 Mar 23 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Income from rentals	539,240	712,533
Other income	–	10,385
	<u>539,240</u>	<u>722,918</u>
<b>Total income</b>	<u>539,240</u>	<u>722,918</u>
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages & salaries	114,834	173,311
Employer's NIC	5,625	10,621
Pension costs	8,039	11,949
Rates & water	16,444	18,520
Light & heat	76,387	96,257
Repairs & maintenance	84,304	141,060
Insurance	18,000	18,222
Other establishment	9,941	9,195
Motor vehicle expenses	1,093	1,508
Other motor/travel costs	591	1,301
Legal and professional fees	14,560	8,773
Telephone	16,379	49,107
Other office costs	7,530	8,562
Depreciation	148,454	205,373
Advertising	400	1,464
General expenses	3,827	1,877
Subscriptions	8,469	2,910
Conferences and seminars	–	705
Bad debts written off/recovered	4,809	–
Profit/Loss on disposal of fixed assets	(900)	(18,316)
Audit Fees	5,500	5,500
Other finance costs	63,153	45,203
	<u>607,439</u>	<u>793,102</u>
<b>Total expenditure</b>	<u>607,439</u>	<u>793,102</u>
<b>Net expenditure</b>	<u>(68,199)</u>	<u>(70,184)</u>

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