

FARSET DEVELOPMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 1,844 | 8,193 |
| Charitable activities | 4 | 6,479 | - |
| Other trading activities | 5 | 724,826 | 591,573 |
| Total income | | <u>733,149</u> | <u>599,766</u> |
| Expenditure on: | | | |
| Raising funds | 6 | 18,995 | 15,254 |
| Charitable activities | 7 | 663,830 | 640,284 |
| Total expenditure | | <u>682,825</u> | <u>655,538</u> |
| Net income/(expenditure) and movement in funds | | 50,324 | (55,772) |
| Reconciliation of funds: | | | |
| Fund balances at 1 April 2023 | | 1,559,149 | 1,614,921 |
| Fund balances at 31 March 2024 | | <u>1,609,473</u> | <u>1,559,149</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FARSET DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

| | | 2024 | | 2023 | |
|--|-------|----------------|------------------|---------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 1,622,421 | | 1,676,644 |
| Investments | 14 | | 250 | | 250 |
| | | | <u>1,622,671</u> | | <u>1,676,894</u> |
| Current assets | | | | | |
| Debtors | 15 | 7,206 | | 19,751 | |
| Cash at bank and in hand | | 108,061 | | 42,744 | |
| | | <u>115,267</u> | | <u>62,495</u> | |
| Creditors: amounts falling due within one year | 17 | (115,124) | | (156,898) | |
| Net current assets/(liabilities) | | | 143 | | (94,403) |
| Total assets less current liabilities | | | 1,622,814 | | 1,582,491 |
| Creditors: amounts falling due after more than one year | 18 | | (13,341) | | (23,342) |
| Net assets excluding pension liability | | | 1,609,473 | | 1,559,149 |
| Net assets | | | <u>1,609,473</u> | | <u>1,559,149</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | | 1,609,473 | | 1,559,149 |
| | | | <u>1,609,473</u> | | <u>1,559,149</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

FARSET DEVELOPMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the trustees on 10 September 2024



Mr R A Jones
Trustee



Mr G D Solinas
Trustee

Company registration number NI035254 (Northern Ireland)

FARSET DEVELOPMENT LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|-----------|----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 23 | | 112,751 | | 61,015 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (37,433) | | (39,864) | |
| Proceeds from disposal of tangible fixed assets | | - | | 592 | |
| Net cash used in investing activities | | | (37,433) | | (39,272) |
| Financing activities | | | | | |
| Repayment of bank loans | | (10,001) | | (9,614) | |
| Net cash used in financing activities | | | (10,001) | | (9,614) |
| Net increase in cash and cash equivalents | | | 65,317 | | 12,129 |
| Cash and cash equivalents at beginning of year | | | 42,744 | | 30,615 |
| Cash and cash equivalents at end of year | | | 108,061 | | 42,744 |

FARSET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--|------------------------------------|------------------------------------|
| Donations and gifts | 1,249 | 3,904 |
| Other grants receivable | 595 | 4,289 |
| | <u>1,844</u> | <u>8,193</u> |
| Grants receivable for core activities | | |
| Other grants | 595 | 4,289 |
| | <u>595</u> | <u>4,289</u> |

4 Income from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------|------------------------------------|------------------------------------|
| Other income | 6,479 | - |
| | <u>6,479</u> | <u>-</u> |

FARSET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------|------------------------------------|------------------------------------|
| Accommodation | 711,473 | 573,166 |
| Room hire | 8,487 | 11,855 |
| Bistro | 2,992 | 4,569 |
| Laundry | 1,874 | 1,983 |
| | <u>724,826</u> | <u>591,573</u> |
| Other trading activities | <u>724,826</u> | <u>591,573</u> |

6 Expenditure on raising funds

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------|------------------------------------|------------------------------------|
| Trading costs | | |
| Purchases | 18,995 | 15,254 |
| | <u>18,995</u> | <u>15,254</u> |

7 Expenditure on charitable activities

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Direct costs | | |
| Share of support and governance costs (see note 8) | | |
| Support | 655,310 | 631,611 |
| Governance | 8,520 | 8,673 |
| | <u>663,830</u> | <u>640,284</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>663,830</u> | <u>640,284</u> |

FARSET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 8 | Support costs | Support costs | Governance costs | 2024 | Support costs | Governance costs | 2023 |
|---|--|----------------|------------------|----------------|----------------|------------------|----------------|
| | | £ | £ | £ | £ | £ | £ |
| | Staff costs | 289,047 | - | 289,047 | 319,883 | - | 319,883 |
| | Depreciation | 91,656 | - | 91,656 | 85,128 | - | 85,128 |
| | Heat, light & power | 87,104 | - | 87,104 | 85,839 | - | 85,839 |
| | Printing, postage & stationery | 2,025 | - | 2,025 | 2,064 | - | 2,064 |
| | Telephone & internet costs | 3,461 | - | 3,461 | 3,035 | - | 3,035 |
| | Computer costs | 7,507 | - | 7,507 | 6,966 | - | 6,966 |
| | Repairs & maintenance | 122,811 | - | 122,811 | 71,067 | - | 71,067 |
| | Insurance | 10,483 | - | 10,483 | 8,759 | - | 8,759 |
| | Advertising | 3,133 | - | 3,133 | 8,731 | - | 8,731 |
| | Hotel & travel expenses | 45 | - | 45 | 445 | - | 445 |
| | Professional fees | 15,964 | - | 15,964 | 21,840 | - | 21,840 |
| | General expenses | 567 | - | 567 | 1,071 | - | 1,071 |
| | Recruitment costs | 65 | - | 65 | 262 | - | 262 |
| | Water rates | 1,182 | - | 1,182 | 1,039 | - | 1,039 |
| | Motor expenses | 5,373 | - | 5,373 | 2,897 | - | 2,897 |
| | Equipment hire | 12,846 | - | 12,846 | 8,538 | - | 8,538 |
| | Subscriptions | 1,025 | - | 1,025 | 787 | - | 787 |
| | Staff training | 1,016 | - | 1,016 | 3,260 | - | 3,260 |
| | Audit fees | - | 6,350 | 6,350 | - | 4,340 | 4,340 |
| | Loan interest & similar charges | - | 2,170 | 2,170 | - | 3,741 | 3,741 |
| | Loss on disposal of fixed assets | - | - | - | - | 592 | 592 |
| | | <u>655,310</u> | <u>8,520</u> | <u>663,830</u> | <u>631,611</u> | <u>8,673</u> | <u>640,284</u> |
| | Analysed between | | | | | | |
| | Charitable activities | <u>655,310</u> | <u>8,520</u> | <u>663,830</u> | <u>631,611</u> | <u>8,673</u> | <u>640,284</u> |
| 9 | Net movement in funds | | | | 2024 | 2023 | |
| | | | | | £ | £ | |
| | The net movement in funds is stated after charging/(crediting): | | | | | | |
| | Fees payable for the audit of the charity's financial statements | | | | 6,350 | 4,340 | |
| | Depreciation of owned tangible fixed assets | | | | 91,656 | 85,128 | |
| | | | | | <u>91,656</u> | <u>85,128</u> | |

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FARSET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-------------------------|------------------|------------------|
| Staff & trustees | 24 | 32 |
| | <u>24</u> | <u>32</u> |
| Employment costs | 2024 £ | 2023 £ |
| Wages and salaries | 275,584 | 301,584 |
| Social security costs | 10,649 | 14,913 |
| Other pension costs | 2,814 | 3,386 |
| | <u>289,047</u> | <u>319,883</u> |

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

| | Freehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Computers £ | Motor vehicles £ | Total £ |
|--|-------------------------------------|-----------------------------|-------------------------------|----------------|------------------------|------------------|
| Cost | | | | | | |
| At 1 April 2023 | 2,566,341 | 624,962 | 103,296 | 9,059 | 2,500 | 3,306,158 |
| Additions | - | 24,986 | 10,276 | - | 2,171 | 37,433 |
| | <u>2,566,341</u> | <u>649,948</u> | <u>113,572</u> | <u>9,059</u> | <u>4,671</u> | <u>3,343,591</u> |
| Depreciation and impairment | | | | | | |
| At 1 April 2023 | 956,688 | 621,943 | 42,627 | 7,356 | 900 | 1,629,514 |
| Depreciation charged in the year | 53,322 | 7,645 | 28,393 | 1,496 | 800 | 91,656 |
| | <u>1,010,010</u> | <u>629,588</u> | <u>71,020</u> | <u>8,852</u> | <u>1,700</u> | <u>1,721,170</u> |
| Carrying amount | | | | | | |
| At 31 March 2024 | <u>1,556,331</u> | <u>20,360</u> | <u>42,552</u> | <u>207</u> | <u>2,971</u> | <u>1,622,421</u> |
| At 31 March 2023 | <u>1,609,653</u> | <u>3,019</u> | <u>60,669</u> | <u>1,703</u> | <u>1,600</u> | <u>1,676,644</u> |

FARSET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments

| | Unlisted investments £ |
|---------------------------------|------------------------------|
| Cost or valuation | |
| At 1 April 2023 & 31 March 2024 | 250 |
| Carrying amount | |
| At 31 March 2024 | 250 |
| At 31 March 2023 | 250 |

15 Debtors

| | 2024 £ | 2023 £ |
|---|--------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 6,154 | 18,732 |
| Prepayments and accrued income | 1,052 | 1,019 |
| | <u>7,206</u> | <u>19,751</u> |

16 Loans and overdrafts

| | 2024 £ | 2023 £ |
|-------------------------|-----------|-----------|
| Bank loans | 23,989 | 33,990 |
| Payable within one year | 10,648 | 10,648 |
| Payable after one year | 13,341 | 23,342 |

17 Creditors: amounts falling due within one year

| | Notes | 2024 £ | 2023 £ |
|------------------------------------|-------|----------------|----------------|
| Bank loans | 16 | 10,648 | 10,648 |
| Other taxation and social security | | 31,615 | 31,814 |
| Deferred income | 19 | - | 40,417 |
| Trade creditors | | 13,132 | 6,075 |
| Other creditors | | 47,464 | 60,070 |
| Accruals and deferred income | | 12,265 | 7,874 |
| | | <u>115,124</u> | <u>156,898</u> |

FARSET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Creditors: amounts falling due after more than one year

| | Notes | 2024 £ | 2023 £ |
|------------|-------|-----------|-----------|
| Bank loans | 16 | 13,341 | 23,342 |

Farset Enterprise Park Limited hold a charge over the premises at 466 Springfield Road, Belfast.

19 Deferred income

| | 2024 £ | 2023 £ |
|-----------------------|-----------|-----------|
| Other deferred income | - | 40,417 |

Deferred income is included within:
Current liabilities

| | 2024 £ | 2023 £ |
|---------------------|-----------|-----------|
| Current liabilities | - | 40,417 |

Movements in the year:

| | | |
|---------------------------------|----------|--------|
| Deferred income at 1 April 2023 | 40,417 | - |
| Released from previous periods | (40,417) | - |
| Resources deferred in the year | - | 40,417 |

Deferred income at 31 March 2024

| | | |
|----------------------------------|---|--------|
| Deferred income at 31 March 2024 | - | 40,417 |
|----------------------------------|---|--------|

20 Retirement benefit schemes

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 2,814 | 3,386 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
|---------------|-------------------------|----------------------------|----------------------------|--------------------------|
| General funds | 1,559,149 | 733,149 | (682,825) | 1,609,473 |

FARSET DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds (Continued)

| Previous year: | At 1 April 2022 | Incoming resources | Resources expended | At 31 March 2023 |
|----------------|--------------------|-----------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| General funds | 1,614,921 | 599,766 | (655,538) | 1,559,149 |

22 Related party transactions

A number of trustees in the company Farset Development Limited (FDL) are also trustees in Farset Youth & Community Development Limited (FYCDL). Included in other creditors is a loan of £37,459 (2023: £39,959) due to FYCDL. During the current year, FYCDL invoiced FDL for management charges totalling £24,000 (2023: £24,000).

One of the trustees in the company (FDL) are also a trustee in Farset Enterprise Park Limited (FEPL). Included in other creditors is a loan of £10,005 (2023: £20,111) due to FEPL.

FDL holds shares within Ulster Community Investment Trust Limited (UCIT). At the year end, FDL owed UCIT £NIL (2023: £NIL).

| 23 Cash generated from operations | 2024 £ | 2023 £ |
|--|----------------|---------------|
| Surplus/(deficit) for the year | 50,324 | (55,772) |
| Adjustments for: | | |
| Depreciation and impairment of tangible fixed assets | 91,656 | 85,128 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 12,545 | (1,960) |
| (Decrease) in creditors | (1,357) | (6,798) |
| (Decrease)/increase in deferred income | (40,417) | 40,417 |
| Cash generated from operations | 112,751 | 61,015 |

24 Analysis of changes in net funds

| | At 1 April 2023 £ | Cash flows £ | At 31 March 2024 £ |
|--|----------------------|-----------------|-----------------------|
| Cash at bank and in hand | 42,744 | 65,317 | 108,061 |
| Loans falling due within one year | (10,648) | - | (10,648) |
| Loans falling due after more than one year | (23,342) | 10,001 | (13,341) |
| | 8,754 | 75,318 | 84,072 |