

**REGISTERED COMPANY NUMBER: NI053950 (Northern Ireland)**  
**REGISTERED CHARITY NUMBER: 101838**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 March 2025**

**for**

**Belfast South Community Resources**  
**(A Company Limited by Guarantee)**

Lynn, Drake & Co Ltd  
Chartered Accountants  
1st Floor  
34 B-D Main Street  
Moira  
Co. Armagh  
BT67 0LE

**Belfast South Community Resources**

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for the Year Ended 31 March 2025**

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**Belfast South Community Resources**

**Reference and Administrative Details**  
**for the Year Ended 31 March 2025**

**TRUSTEES**

William Robinson  
Desmond Graham  
Malcolm Lavery  
Stephen Wilson  
Danielle Burrows  
Kim Cooper  
Myrtle Stewart

**REGISTERED OFFICE**

127-145 Sandy Row  
Belfast  
Co. Antrim  
BT12 5ET

**REGISTERED COMPANY  
NUMBER**

NI053950 (Northern Ireland)

**REGISTERED CHARITY  
NUMBER**

101838

**INDEPENDENT EXAMINER**

Lynn, Drake & Co Ltd  
Chartered Accountants  
1st Floor  
34 B-D Main Street  
Moirá  
Co. Armagh  
BT67 0LE

**CHIEF EXEC OFFICER**

Garnet Busby

**ADVISERS**

Ulster Bank Limited  
140 - 142 Great Victoria Street  
Belfast  
BT2 7BU

Santander  
2-6 Bradbury Place  
Belfast  
BT7 1RX

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Strategy Objectives**

The objects of the company shall be to promote the benefit of the inhabitants of South Belfast.

##### **Strategy Objective**

Develop working partnerships and relationships to create a safer environment and improved conditions for those who live, work and visit the area.

Target and engage with young people at risk through anti-social behaviour, substance misuse & criminal activity. Build the confidence and capacity of parents and children to develop healthy and happy relationships with each other and others in their lives.

Utilise the Community Safety project, including its volunteers to increase individual and community safety and confidence in the area. Tackle economic and physical decline and general dereliction in the area.

Tackle Educational underachievement in the area.

##### **Strategy Objective**

Contribute to the implementation of physical and social renewal in the area at a strategic and operational level.

Secure funding and support for an accessible fit for purpose learning hub in Sandy Row.

Provide a community led response to the development of the Gilpins site.

Promote and create opportunities to develop social economy enterprises and entrepreneurial skills to enhance sustainability.

Contribute to community environmental action that enhances the area Reduce isolation of individuals and the area

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **Strategy Objective**

Create, maintain and develop opportunities that support and deliver social, economic, environmental and cultural development activities.

Maintain a shared space and information 'hub' where individuals and groups can be signposted to the services they need.

Deliver projects and activities that build intra and cross community relations in an integrated way that contributes to joint working and a shared future.

Develop opportunities to acknowledge the legacy of the conflict and its impact upon the lives of individuals and communities, particularly in Sandy Row.

Facilitate learning and other opportunities to promote Sandy Row's cultural identity and contribute to social and economic sustainability.

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

##### **2024-2025 Key Highlights**

100 families supported through food voucher schemes.

144 tutoring sessions delivered through our Study Support Club.

88 GCSE students achieved Grade C or higher.

700 children and 300 parents supported through educational transition programmes.

500+ participants engaged annually in our Digital Hub's STEM programmes.

Arts and Digital Hub construction underway, with completion due in June 2025.

424 individuals engaged in community bonding projects-87% reported a more inclusive environment.

##### **Programme Highlights**

##### **Education & Youth Support**

##### **Moving Up / STEP Transitions Programme**

Led by Aimee Miller and Jamie-Lee, our early intervention programme supports children and families through key educational transitions:

Big Step (ages 3-5) - Helps children move from nursery to primary school.

7Up (age 10-11) - Prepares children for the move from primary to post-primary school.

Impact in 2024:

700 children and 300 parents supported across 11 schools.

86% of children reported reduced anxiety.

Parents gained tools to better support their children's emotional wellbeing.

##### **StepUp Mentoring Programme**

Supporting young people aged 16-24 not in education or employment (NEET), StepUp provided one-to-one mentoring focused on confidence building, career planning, and life skills.

5 young people mentored in 2024.

New, expanded programme launching in 2025 with National Lottery funding.

##### **Study Support Club & GCSE Programme**

Tutoring sessions delivered to 159 students in collaboration with Queen's University Belfast.

144 students supported with GCSE English and Maths preparation.

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **OBJECTIVES AND ACTIVITIES**

88 students achieved Grade C or higher.

Easter School and after-school sessions provided additional support.

Programme delivered city-wide with partners including Eastside Partnership and West Belfast Partnership Board.

#### **Homework Club**

Historic initiative now delivered in a scaled-back form due to funding cuts.

Still provides critical after-school academic support through BSCR staff.

#### **Digital Innovation**

##### **BSCR Digital Hub**

Delivered innovative STEM and digital education to participants from 14 schools.

Programmes included "Give it a Go," "STEM 4 Wee Uns," and "Eco-Engineers."

Over 500 participants annually.

New funding from the National Lottery secured in December 2024.

Recognised by Urban Villages and shortlisted for Belfast Telegraph ICT Awards.

#### **Digital Infrastructure Development**

Construction underway on the Arts and Digital Hub at 149-151 Sandy Row.

Exam and Learning Centre will serve as a sustainable social enterprise.

Cultural café and affordable housing included in development.

#### **Community Safety and Inclusion**

3041 people received crime prevention information.

449 young people participated in diversionary youth programmes.

262 engaged in community safety projects.

12 victims of crime received direct support.

Initiatives coordinated by Carla Dickson and Darren, with new young men's advisory group established.

#### **Economic and Physical Regeneration**

#### **Social Enterprise and Sustainability**

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **OBJECTIVES AND ACTIVITIES**

Online Exam Centre continues to generate income, delivering professional tests for 5 international certification bodies.

Social enterprise model part of BSCR's long-term financial strategy.

Goal: Reduce dependency on grant funding and sustain core programmes.

#### **Key Projects**

Arts & Digital Hub: On track for June 2025 completion; includes artist-in-residence and digital learning centre.

Cultural Café at former Enas site: Planning and tendering complete; contractor appointed.

Creative Space: Enhanced with security systems and anti-pollution planting.

BMX Track, Memorial Garden, Public Art: Collaborations underway with BCC, Translink, and Flax Arts Collective.

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **OBJECTIVES AND ACTIVITIES**

##### **Public Benefit Summary**

##### **Economic Renewal**

13 local jobs sustained.

16 people helped into employment.

64 people attained qualifications.

32 individuals received careers advice.

35 parents engaged in 9 parenting projects.

##### **Education and Youth**

1059 children and 135 parents participated in educational/wellbeing projects.

100 parents supported in specialist maths programmes.

144 students received GCSE tutoring.

##### **Community Confidence**

424 people involved in community bonding projects.

Increased inclusivity reported by 87% of participants.

##### **Public Benefit**

**The public benefits that flow from the purposes of advancing education, employment and training, relieving poverty, improving social welfare and addressing economic and physical dereliction are: -**

(a) enhanced educational attainment, transferable skills, capabilities and capacities and improved potential to secure employment;

(b) increased self-awareness, confidence and resilience and the development of social and communication skills and abilities and an enhanced sense of purpose and fulfilment

(c) reduction in unemployment, hardship and poverty, leading to a better quality of life for the beneficiaries and consequent improvements in their health and well-being;

(d) enhanced knowledge about setting up social enterprises, resulting in increased levels of employment and better prospects of sustainable development;

(e) improved environmental conditions, leading to a reduction in stress and anxiety and improvements in people's well-being.

**The public benefits that flow from the purpose of preserving and protecting health are:-**

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **OBJECTIVES AND ACTIVITIES**

- (a) improved mental, physical and emotional well-being, leading to reduced hardship, stress and anxiety;
- (b) improved self-care and self-help strategies;
- (c) increased skills, knowledge and capacity to make healthier lifestyle choices;
- (d) positive behavioural change among young people;
- (e) greater access to advice and information relating to health issues.

#### **The public benefits that flow from the purpose of providing and assisting in the provision of facilities in the interests of community development are :-**

- (a) increased opportunities to engage in new activities that bring people together, leading to greater social cohesion, improvements in health and fitness, well-being and fulfilment;
- (b) enhanced activity, engagement and participation in social activities by the beneficiaries, leading to improvement in their well-being, quality of life and greater social cohesion;
- (c) enhanced accessibility to free or affordable facilities and amenities.

#### **The public benefits that flow from the purpose of promoting all or any objects for the benefit of the inhabitants are:-**

- (a) increased efficiency and effectiveness of the community and voluntary organisations that
- (b) raised awareness and understanding of, and empathy with, people from ethnic minorities or other religions, cultures and beliefs, leading to greater social cohesion, reduction in tension and conflict;
- (c) reduction in crime and anti-social behaviour and greater feelings of safety within the community.

The beneficiaries are the general public - These benefits can be evidenced through: monitoring records kept by BSCR and other agencies of the numbers of those who have successfully completed training courses; independent evaluations of the activities and impact of BSCR and of other local community and voluntary organisations; the findings of community surveys; and feedback from the beneficiaries. No harm or private benefit arises from these purposes.

The trustees are fully aware of the guidelines from the Charity Commission for Northern Ireland to comply with the Charities Act(NI) 2008, and believe they are operating entirely within those guidelines.

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **FINANCIAL REVIEW**

The company had net outgoing resources for the year of £17,578 (2024: net incoming resources of £980), which reflected the completion of a number of projects carried out during the year. Unrestricted funds increased £30,531 whilst Restricted funds decreased by £48,109.

The year 2024 has been another challenging yet transformative period for Sandy Row, as we continue to grapple with the enduring effects of economic hardship, rising costs of living, and an evolving job market that presents new challenges for our young people. The pressure on families, particularly those in lower-income brackets, remains high, with job losses, reduced wages, and limited access to affordable housing compounding the strain on everyday life. The cost of living crisis persists, but so too does the spirit of resilience that defines our community.

At BSCR, our commitment to the people of Sandy Row is unwavering. In response to these challenges, we have worked relentlessly to provide both immediate relief and long-term solutions. From supporting over 100 families through food vouchers and social supermarket schemes to expanding our educational programs aimed at helping young people navigate an increasingly complex world, we have ensured that no one is left behind.

This year, we have made significant strides in our mission to foster community growth and development. Our projects have spanned across education, economic and physical regeneration, employment and training, and improving community confidence and safety. We have been privileged to work alongside a diverse network of local leaders, businesses, statutory bodies, and public agencies to create a lasting, positive impact. Together, we are working to create sustainable change that empowers individuals, uplifts families, and strengthens the very fabric of our community.

Our progress is reflected not only in the success of our programs but also in the ongoing development of key initiatives like the Arts and Digital Hub at 149-151 Sandy Row, which will soon become a cornerstone for cultural and technological innovation in the area. These projects, which represent our vision for the future, are the result of tireless collaboration and are a testament to what we can achieve when we work together.

While our work is ongoing, we are proud of the tangible results we have seen over the past year. The achievements outlined in this report are a reflection of the dedication, passion, and professionalism of our staff, board members, partners, and funders. In particular, we are deeply grateful to our core funders, DFC, and BCC, whose continued support enables us to deliver these critical programs and services. I would also like to introduce you to our latest funder the National Lottery (Empowering Young People) who have made a substantial commitment to BSCR over the next 4 years.

As we look to the year ahead, we are mindful of the challenges still to come. But we are also filled with optimism and confidence, knowing that we are part of a community that is strong, resilient, and united in its determination to move forward. I invite you to read through this report, visit our website, and engage with us to learn more about the work we are doing and how you can get involved. Together, we can continue to make Sandy Row a better, more vibrant place for all.

#### **Reserves Policy**

The charity's policy is to retain a level of free reserves, which matches the needs of the organization, both at the current time and in the foreseeable future. The reserves required should be sufficient to meet committed grant expenditure and the running costs for a period equivalent to twelve months annual expenditure. The charity will continue to monitor compliance with this policy on a regular basis and the Board will review the appropriateness of this policy annually.

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **LOOKING AHEAD**

In 2025, we aim to:

Launch the Arts & Digital Hub's community programming.

Expand youth mentorship and education initiatives.

Strengthen partnerships and community responses to housing and regeneration.

Increase social enterprise income to protect core services.

We remain driven by our vision for a confident, inclusive, and forward-thinking Sandy Row. Join us in making it happen.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

The Charity follows an appraisal process to identify the skills required for the Trustee Board and to identify any skills gap on the Board. Members of the Trustee Board receive a full induction programme on joining the Trustee Board and thereafter receive ongoing training and briefing sessions. The board completes an annual evaluation of its effectiveness. Actions arising from this process are integrated into the corporate workplan. The Trustee Board uses open recruitment and strives to ensure that there is adequate local representation on the Trustee Board.

The trustees delegate the day to day running of BSCR to that of Garnet Busby - Manager.

##### **Staff and Governance**

BSCR continues to be led by a dedicated, locally rooted team. Many staff have come through BSCR's own programmes-an embodiment of our commitment to local capacity-building.

##### **Key roles include:**

Garnet Busby, General Manager (26+ years of service)

Nikki Johnston, Operations Manager (25+years of service)

Nicki Sproule, Education & Mentoring Lead

Jonny Simms, Digital lead

Aimee Miller, Step lead

Jim Watt, IT lead

Jamie-Lee, Chloe, Carla, Darren, Savannah and Dessie and others delivering programmes across youth, digital, safety, and admin

## **Belfast South Community Resources**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Belfast South Community Resources for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 May 2025 and signed on its behalf by:



Stephen Wilson - Trustee

**Independent Examiner's Report to the Trustees of  
Belfast South Community Resources**

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages fourteen to thirty.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

**Independent Examiner's Report to the Trustees of  
Belfast South Community Resources**



Alistair Wells  
The Institute of Chartered Accountants in Ireland

Lynn, Drake & Co Ltd  
Chartered Accountants  
1st Floor  
34 B-D Main Street  
Moira  
Co. Armagh  
BT67 0LE

12 May 2025

**Belfast South Community Resources**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,445	-	2,445	-
<b>Charitable activities</b>					
Grants Receivable	5	4,866	427,045	431,911	431,971
Other trading activities	3	29,392	-	29,392	45,218
Investment income	4	32,626	-	32,626	35,936
<b>Total</b>		<u>69,329</u>	<u>427,045</u>	<u>496,374</u>	<u>513,125</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Direct Charitable Expenditure	6	31,258	477,804	509,062	507,081
Governance		4,882	8	4,890	5,064
<b>Total</b>		<u>36,140</u>	<u>477,812</u>	<u>513,952</u>	<u>512,145</u>
<b>NET INCOME/(EXPENDITURE)</b>		33,189	(50,767)	(17,578)	980
<b>Transfers between funds</b>	16	(2,658)	2,658	-	-
<b>Net movement in funds</b>		30,531	(48,109)	(17,578)	980
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		457,848	673,591	1,131,439	1,130,459
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>488,379</u></u>	<u><u>625,482</u></u>	<u><u>1,113,861</u></u>	<u><u>1,131,439</u></u>

The notes form part of these financial statements

**Belfast South Community Resources**

**Statement of Financial Position**

**31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>FIXED ASSETS</b>			
Tangible assets	12	638,229	686,892
<b>CURRENT ASSETS</b>			
Debtors	13	36,620	54,570
Cash at bank		446,742	400,800
		<u>483,362</u>	<u>455,370</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(7,730)	(10,823)
		<u>475,632</u>	<u>444,547</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,113,861</u>	<u>1,131,439</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,113,861</u>	<u>1,131,439</u>
<b>NET ASSETS</b>		<u>1,113,861</u>	<u>1,131,439</u>
<b>FUNDS</b>	16		
Unrestricted funds		488,379	457,848
Restricted funds		625,482	673,591
<b>TOTAL FUNDS</b>		<u>1,113,861</u>	<u>1,131,439</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Belfast South Community Resources**

**Statement of Financial Position - continued**

**31 March 2025**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2025 and were signed on its behalf by:



William Robinson - Trustee



Stephen Wilson - Trustee

The notes form part of these financial statements

## **Belfast South Community Resources**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2025**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

###### **(a) General information and basis of preparation**

Belfast South Community Resources is constituted as a company limited by guarantee incorporated in Northern Ireland (NI053950). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2013, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity..

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

###### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

###### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Basis of preparing the financial statements**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable. Income received from collections is recognised when received.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants which are detailed within the notes to these financial statements. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes the costs associated with attracting voluntary incomes;

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

## **Belfast South Community Resources**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 March 2025**

#### **1. ACCOUNTING POLICIES - continued**

##### **Basis of preparing the financial statements**

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

##### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Buildings	- 4% Straight Line
Fixtures & Fittings	- 10% Straight Line

##### **(g) Financial Instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provision of the instrument.

Basic financial instruments are initially recognised at the amounts 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 relived and not discounted.

Debt instruments are subsequently measured at amortised cost.

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.

## **Belfast South Community Resources**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 March 2025**

#### **1. ACCOUNTING POLICIES - continued**

##### **Basis of preparing the financial statements**

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 designed 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 is 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.

##### **(h) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### **(i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **(j) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

##### **(k) Tax**

No provision is required for taxation as the company is defined as a charity for taxation purposes.

## **Belfast South Community Resources**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 March 2025**

#### **1. ACCOUNTING POLICIES - continued**

##### **Basis of preparing the financial statements**

The charity is a registered charity and so such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

##### **(l) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **(m) Judgements estimates**

The following judgements including those involving estimates that have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

##### **(i) depreciation method and asset useful lives**

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

##### **Taxation**

The charity is a registered charity and so such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

##### **Fund accounting**

The company has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

##### **Restricted funds**

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the company.

##### **Unrestricted funds**

Funds which are expendable at the discretion of the directors which have been designated for specific purposes in furtherance of the objects of the charity

**Belfast South Community Resources**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations	2,445	-

**3. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Room Hire	1,100	11,659
Test Centre Fee income	27,367	33,559
Facilitation	925	-
	<u>29,392</u>	<u>45,218</u>

**4. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Rents received	29,357	34,629
Deposit account interest	3,269	1,307
	<u>32,626</u>	<u>35,936</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.25	31.3.24
	Grants Receivable £	Total activities £
Grants	<u>431,911</u>	<u>431,971</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Department for Communities - DFC	191,991	148,778
Cooperation Ireland	-	800
Children in Need	-	19,008
Public Health Agency	4,225	5,457
Belfast City Council/NIHE - Good Relations small grants	8,198	-
CoMent	6,500	3,155
Belfast City Council - Revenue Grant	23,412	21,000
Belfast City Council - Summer Scheme	2,376	3,000
Urban Villages	(2,658)	126,135
Belfast City Council - Diversionary Project	8,352	5,528
Transitions	94,212	82,505
West Belfast Partnership Board - GCSE	8,104	-
Carried forward	<u>344,712</u>	<u>415,366</u>

**Belfast South Community Resources**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES - continued**

	31.3.25	31.3.24
	£	£
Brought forward	344,712	415,366
Belfast City Council - Voucher Scheme	12,625	-
South City	-	5,705
Ulster University	-	3,500
The ACT Initiative	1,546	2,500
Babcock Land Defence Ltd	-	900
Belfast City Council - Community Activity Medium Grant	-	4,000
Belfast City Council - Grey to Green	10,406	-
NI Trade Union	705	-
Education Authority	2,380	-
Open College Network NI	1,500	-
Armed Forces Champion	1,115	-
Lottery Empowering Young People 3	56,922	-
	<u>431,911</u>	<u>431,971</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Direct Charitable Expenditure	509,062	-	509,062
Governance	-	4,890	4,890
	<u>509,062</u>	<u>4,890</u>	<u>513,952</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.25	31.3.24
	£	£
Staff costs	321,803	302,460
Rent & rates	1,996	6,696
Insurance	3,537	3,455
Light and heat	8,821	7,297
Telephone	4,045	4,221
Printing, postage & stationery	1,515	3,044
Tutor Costs	4,489	4,168
Office Sundries	1,613	60
Travelling & Meeting expenses	154	88
Repairs & maintenance	6,814	5,618
Exam Fees	5,855	5,422
IT Costs	21	451
Programme Support & Materials	1,250	353
Cleaning	1,235	1,200
	<u>363,148</u>	<u>344,533</u>
Carried forward	363,148	344,533

**Belfast South Community Resources**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	31.3.25	31.3.24
	£	£
Brought forward	363,148	344,533
Staff Training	834	540
Hardship Fund Vouchers	2,948	-
Project Cost - Miscellaneous	93,306	113,345
Refunded to DFC Funder	99	-
Empowering Young People	64	-
Depreciation	48,663	48,663
	<u>509,062</u>	<u>507,081</u>

**8. SUPPORT COSTS**

	Governance costs
	£
Governance	<u>4,890</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Audit Fees	-	1,100
Depreciation - owned assets	<u>48,663</u>	<u>48,663</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

## Belfast South Community Resources

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 11. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	299,819	282,807
Social security costs	19,769	17,502
Other pension costs	2,215	2,151
	<u>321,803</u>	<u>302,460</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Management and Administration	<u>13</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise of the Chief Executive and Senior management team. The salaries paid to key management personnel being the Chief Executive, Programme Manager and Operations Manager, during the year totalled £105,378. (2023: £107,384).

#### 12. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	<u>929,540</u>	<u>114,818</u>	<u>1,044,358</u>
<b>DEPRECIATION</b>			
At 1 April 2024	278,884	78,582	357,466
Charge for year	<u>37,181</u>	<u>11,482</u>	<u>48,663</u>
At 31 March 2025	<u>316,065</u>	<u>90,064</u>	<u>406,129</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>613,475</u>	<u>24,754</u>	<u>638,229</u>
At 31 March 2024	<u>650,656</u>	<u>36,236</u>	<u>686,892</u>

On 25 November 2016, Belfast South Community Resources entered into a Debenture with The Executive Office in relation to the property at 127-145 Sandy Row. The nature of the charge is as security for the obligations of the company to repay the financial assistance it received from The Social Investment Fund (SIF).

**Belfast South Community Resources**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Urban Villages	-	46,570
Transitions	32,959	8,000
Prepayments	3,661	-
	<u>36,620</u>	<u>54,570</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Vat Account	1,194	2,147
Accruals and deferred income	6,536	8,676
	<u>7,730</u>	<u>10,823</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Restricted	31.3.25	31.3.24
	funds	funds	Total	Total
	£	£	funds	funds
Fixed assets	12,747	625,482	638,229	686,892
Current assets	482,504	858	483,362	455,370
Current liabilities	(6,872)	(858)	(7,730)	(10,823)
	<u>488,379</u>	<u>625,482</u>	<u>1,113,861</u>	<u>1,131,439</u>

**16. MOVEMENT IN FUNDS**

	At 1/4/24	Net	Transfers	At
	£	movement	between	31/3/25
		in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	457,848	33,189	(2,658)	488,379
<b>Restricted funds</b>				
Big Lottery - Awards for All (Capital)	4,142	(1,035)	-	3,107
SIF -CAPITAL	639,244	(37,005)	-	602,239
Urban Villages	-	(2,658)	2,658	-
Department for Communities - Capital	30,205	(10,069)	-	20,136
	<u>673,591</u>	<u>(50,767)</u>	<u>2,658</u>	<u>625,482</u>
<b>TOTAL FUNDS</b>	<u>1,131,439</u>	<u>(17,578)</u>	<u>-</u>	<u>1,113,861</u>

## Belfast South Community Resources

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	69,329	(36,140)	33,189
<b>Restricted funds</b>			
Department for Communities - DFC	191,991	(191,991)	-
Big Lottery - Awards for All (Capital)	-	(1,035)	(1,035)
Public Health Agency	4,225	(4,225)	-
Belfast City Council/NIHE - Good Relations small grants	8,198	(8,198)	-
SIF -CAPITAL	-	(37,005)	(37,005)
CoMent	6,500	(6,500)	-
Belfast City Council - Revenue Grant	23,412	(23,412)	-
Belfast City Council - Summer Scheme	2,376	(2,376)	-
Urban Villages	(2,658)	-	(2,658)
Belfast City Council - Diversionary Project	8,352	(8,352)	-
Transitions	94,212	(94,212)	-
West Belfast Partnership Board - GCSE	8,104	(8,104)	-
Department for Communities - Capital	-	(10,069)	(10,069)
Belfast City Council - Voucher Scheme	12,625	(12,625)	-
Belfast City Council - Grey to Green	10,406	(10,406)	-
Education Authority	2,380	(2,380)	-
Lottery Empowering Young People 3	56,922	(56,922)	-
	<u>427,045</u>	<u>(477,812)</u>	<u>(50,767)</u>
<b>TOTAL FUNDS</b>	<u>496,374</u>	<u>(513,952)</u>	<u>(17,578)</u>

**Belfast South Community Resources**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	408,657	49,191	457,848
<b>Restricted funds</b>			
Big Lottery - Awards for All (Capital)	5,177	(1,035)	4,142
SIF -CAPITAL	676,249	(37,005)	639,244
Belfast City Council - Revenue Grant	37	(37)	-
Radius Housing	65	(65)	-
Department for Communities - Capital	40,274	(10,069)	30,205
	<u>721,802</u>	<u>(48,211)</u>	<u>673,591</u>
<b>TOTAL FUNDS</b>	<u><u>1,130,459</u></u>	<u><u>980</u></u>	<u><u>1,131,439</u></u>

## Belfast South Community Resources

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	94,559	(45,368)	49,191
<b>Restricted funds</b>			
Department for Communities - DFC	148,778	(148,778)	-
Children in Need	19,008	(19,008)	-
Big Lottery - Awards for All (Capital)	-	(1,035)	(1,035)
Public Health Agency	5,457	(5,457)	-
SIF -CAPITAL	-	(37,005)	(37,005)
CoMent	3,155	(3,155)	-
Belfast City Council - Revenue Grant	21,000	(21,037)	(37)
Belfast City Council - Summer Scheme	3,000	(3,000)	-
Urban Villages	126,135	(126,135)	-
Belfast City Council - Diversionary Project	5,528	(5,528)	-
Transitions	82,505	(82,505)	-
Radius Housing	-	(65)	(65)
Department for Communities - Capital	-	(10,069)	(10,069)
Belfast City Council - Community Activity Medium Grant	4,000	(4,000)	-
	<u>418,566</u>	<u>(466,777)</u>	<u>(48,211)</u>
<b>TOTAL FUNDS</b>	<u>513,125</u>	<u>(512,145)</u>	<u>980</u>

#### 17. CONTINGENT LIABILITIES

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity.

**Belfast South Community Resources**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**19. POST BALANCE SHEET EVENTS**

There were no Events after the reporting period therefore no material issues need disclosed.

**20. WINDING UP**

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while it is a member, or within one year after it ceases to be a member, for payment of the debts and liabilities of the Company contracted before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributor's among themselves, such amount as may be required not exceeding one pound.

**21. SHARE CAPITAL**

The Company is Limited by Guarantee and has no Share Capital

**Belfast South Community Resources**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	31.3.25	31.3.24
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,445	-
<b>Other trading activities</b>		
Room Hire	1,100	11,659
Test Centre Fee income	27,367	33,559
Facilitation	925	-
	<hr/>	<hr/>
	29,392	45,218
<b>Investment income</b>		
Rents received	29,357	34,629
Deposit account interest	3,269	1,307
	<hr/>	<hr/>
	32,626	35,936
<b>Charitable activities</b>		
Grants	431,911	431,971
	<hr/>	<hr/>
<b>Total incoming resources</b>	496,374	513,125
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	299,819	282,807
Social security	19,769	17,502
Pensions	2,215	2,151
Rent & rates	1,996	6,696
Insurance	3,537	3,455
Light and heat	8,821	7,297
Telephone	4,045	4,221
Printing, postage & stationery	1,515	3,044
Tutor Costs	4,489	4,168
Office Sundries	1,613	60
Travelling & Meeting expenses	154	88
Repairs & maintenance	6,814	5,618
Exam Fees	5,855	5,422
IT Costs	21	451
Programme Support & Materials	1,250	353
Cleaning	1,235	1,200
Carried forward	363,148	344,533

This page does not form part of the statutory financial statements

**Belfast South Community Resources**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	31.3.25	31.3.24
	£	£
<b>Charitable activities</b>		
Brought forward	363,148	344,533
Staff Training	834	540
Hardship Fund Vouchers	2,948	-
Project Cost - Miscellaneous	93,306	113,345
Refunded to DFC Funder	99	-
Empowering Young People	64	-
Depn of Land & Buildings	37,181	37,181
Depn of Fixtures & Fittings	11,482	11,482
	<hr/>	<hr/>
	509,062	507,081
 <b>Support costs</b>		
<b>Governance costs</b>		
Audit Fees	-	1,100
Bank Fees	510	504
Accountancy fees	4,380	3,460
	<hr/>	<hr/>
	4,890	5,064
	<hr/>	<hr/>
Total resources expended	513,952	512,145
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(17,578)</u>	<u>980</u>

This page does not form part of the statutory financial statements