

*BELFAST YMCA LIMITED*

**DIRECTORS' ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 March 2024**

Charity Registration Number: NIC102252  
Company registration Number: NI4741

The company was formerly named The City of Belfast Young Men's Christian Association. It changed its name to Belfast YMCA Limited on 14<sup>th</sup> June 2016

As approved by the Board of Directors on 22 October 2024

*BELFAST YMCA LIMITED*  
*Financial Statements For The Year Ended 31 March 2024*

**CONTENTS**

---

	<b>PAGE</b>
<b>DIRECTORS AND ADVISORS</b>	<b>1</b>
<b>DIRECTORS' ANNUAL REPORT</b>	<b>2 – 15</b>
<b>REPORT OF THE AUDITORS</b>	<b>16 – 18</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>19</b>
<b>INCOME AND EXPENDITURE ACCOUNT</b>	<b>20</b>
<b>BALANCE SHEET</b>	<b>21</b>
<b>STATEMENT OF CASH FLOW</b>	<b>22</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>23 - 30</b>
<b>INCOME AND EXPENDITURE ACCOUNT SCHEDULE</b>	<b>31 - 32</b>

**DIRECTORS AND ADVISORS**

---

**DIRECTORS** (in alphabetical order)

Emma Allen (appointed 28 Sep 2023)	Naomi Harland (Chairperson)
Andrew Beech	Andrew Morrell
Laura Bell	Liam Smyth (Treasurer)
Alison Cardwell	Claire Watson (appointed 25 April 2024)
David Farrow (resigned 30 August 2024)	

**CHIEF EXECUTIVE OFFICER** Chris Cupples

**PRINCIPAL OFFICE AND REGISTERED ADDRESS** 58 Knightsbridge Park  
Belfast  
BT9 5EH

**AUDITORS** James Fulford and Co. Ltd  
Chartered Accountants  
PO Box 152  
Newtownards  
BT23 5GW

**BANKERS** Danske Bank Limited  
Donegall Square West  
Belfast  
BT1 6JS

**INVESTMENT ADVISORS** Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

**SOLICITORS** Worthingtons  
24-38 Gordon Street  
Belfast  
BT1 2LG

## **DIRECTORS' ANNUAL REPORT**

---

### **INTRODUCTION**

We, the directors of **Belfast YMCA Limited**, present our report below. The name was changed on 14<sup>th</sup> June 2016 to better reflect the name often used in the wider community.

The Audited Financial Statements for the year ended 31 March 2024 follow on page 19, and they are preceded by the Report of the Auditors.

The directors confirm that the Annual report and financial statements of the company comply with the requirements of the Company Memorandum and Articles and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

This report provides information on Belfast YMCA's activities and financial performance. It forms part of a range of public information designed to give an open account of our work.

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR BELFAST YMCA:**

The registered name of the organisation is Belfast YMCA Limited. The name previously registered was The City of Belfast Young Men's Christian Association and this was changed on 14<sup>th</sup> June 2016. It is both a Northern Ireland registered company limited by guarantee and a registered charity. The company registration number is NI 004741 and the registered charity number is NIC102252. Whilst this is our registered name, we are also known as City of Belfast YMCA and Belfast YMCA.

We are based at 58 Knightsbridge Park, Belfast BT9 5EH and this is the registered office of the company. The association moved from its previous location at Wellington Place, Belfast in 2003.

### **OBJECTIVES AND ACTIVITIES**

Belfast YMCA has been serving children, young people and communities across Belfast for almost 175 years. Peacebuilding has been at the core of our work for over 40 years and this will continue to be the golden thread through all we do.

We are based in Stranmillis, South Belfast; from here we serve the greater Belfast area. We provide a wide array of school and community-based activities and services to meet local needs. Our main focus is on children and young people to help them play an active and fulfilling role within their communities.

We are part of the worldwide YMCA Movement which is the largest and the oldest charity working with young people in the world. Within that movement, we have operated as a locally registered charity serving the greater Belfast area since 1850.

### **Objectives of Belfast YMCA**

Belfast YMCA's principal objectives as laid out in the Memorandums and Articles of Association are:

Charity Registration Number:      NIC102252  
Company Registration Number:      NI 4741

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

● **To advance the Christian faith**, including by:

promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of none can work together for the transformation of communities; and

enabling people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

● **To provide or assist in the provision of education**, for people of all ages and in particular young people, with the object of developing their physical, mental and spiritual capacities.

● **To promote healthy living** including emotional, mental and spiritual well-being through the provision of information, education and activities.

● **To promote community engagement and citizenship**, for young people, their families and other adults for the purpose of family support, community relations and active citizenship.

● **To relieve or assist in the relief of need** experienced by people of all ages and in particular young people, who are in conditions of hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

**Our Vision, Mission and Values**

**Our vision** Is a city where life is better for children, young people and our communities

**Our mission is to:**

1. Empower children and young people to learn, grow and thrive
2. Support our community towards a lasting peace
3. Create opportunity through accessible activities, places and partnerships

**Our values:**

Welcome	-	Our welcome is unconditional
Care	-	We care passionately about our people
Excellence	-	We pursue excellence in all we do
Relevance	-	We are relevant to the changing needs of Belfast

Our vision, mission and values are underpinned by our Christian ethos.

**Ethos and accounting for SORP**

The ethos of YMCAs across the globe is the holistic connection of mind, body and spirit. Each individually is important, but it is the whole which creates a stronger foundation for life than the constituent parts.

All of our many projects and activities seek to deliver on at least one of these core elements, and many of them deliver on two or all three. It is the criteria we use to assess the worthwhileness of the projects we undertake and how they fit with our stated aims.

So, although as a responsible charity we provide strong control and good governance over our resources, that review is based on monetary value alone and does not necessarily reflect the true extent of our work or achievements. We have therefore decided that the best way to comply with the Charity Statement of Recommended Practice (SORP) is to account for everything under the one heading of Charitable Activities in the Statement of Financial Activities (SOFA). We do not

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

believe it is appropriate to emphasise one aspect over another in a departmental analysis because this would leave the reader with the wrong impression of our work, our goals and our achievements.

Instead, by presenting the charitable activities in totality we are showing, as best we can, the financial extent of our accounting year, our governance of it and the priorities to both be financially responsible and to deliver on our goals without losing sight of the breadth and depth of our work.

To assist the reader, detail of our key objectives and achievements for the year 2023/2024 as well as those we set for 2024/2025 are noted below.

**Strategic objectives, achievements and performance for the year 2023-2024**

Details of our strategic objectives and achievements for the year as well as objectives for 2024/25 are detailed below.

In the past year Belfast YMCA operated across three broad areas of work; childcare, youth and community.

**1. Childcare**

We have been offering childcare provision in Belfast for over 20 years. On our Stranmillis site we provide care and education for over 200 children each week with a team of 30 staff working across our childcare and after-schools groups. This is a key part of our service to the community - providing high quality childcare - empowering children to learn, grow and thrive.

Our childcare services were a significant part of our work and activities in the past year with growth both in the numbers of children attending and staff working across the provision. In March we were recognised as **'Top 20 rated Nursery in Northern Ireland'** and have received a review score of 9.9 through parental feedback.

We have continued to invest into our staff team through training and wellbeing support - providing opportunities for staff to learn new skills and develop. We completed a repaint of the Nursery building and continued to invest into improvements across the facilities and resources to ensure high standards.

We began engagement with Melted Parents NI to speak up on behalf of parents struggling with the cost of childcare and to raise the issue with decision makers on the need for a Childcare Strategy and investment into the sector. Across the year, we were able to provide over £100,000 of free childcare for parents needing full time care and for parents who were struggling with the cost.

**Feedback from parents:**

*Since the beginning, my husband and I have been very impressed with the care our daughter receives at Belfast YMCA Nursery & After School. The staff are wonderful, very caring and it's always so clear that the well-being of the children is the number one priority. The communication has been excellent, the facilities are wonderful and my daughter adores her time there!*

*An excellent nursery. My 2 and 1 year old attend and just love it. The care and attention the staff provide are second to none and it is so lovely to see my girls thrive in their nursery environment.*

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

*They are obviously very happy and it has helped us click into a routine. The activities, food and thought that go into every day are very impressive. Never a dull moment!*

**2. Youth**

In the past year our youth team engaged with over 1,250 young people through the following areas of centre and school-based work:

**Ubuntu: I am because we are**

Ubuntu is our schools-based good relations project which is the largest single youth project which we currently run. We passionately believe that young people should have the opportunity to explore, express and test their values and beliefs to develop a stronger sense of their identity and to address issues of division which are often avoided in our society.

Funding through the Department for Foreign Affairs Reconciliation Fund enabled this successful project to continue and in the 2023-24 academic year 837 young people from 6 post primary schools in Belfast took part in the project this year. Pupils from Hazelwood Integrated in North Belfast and Wellington College in South Belfast took part for the first time.

<b>School and year group engaged</b>	<b>Number of participants</b>
Breda Academy Yr10 Ubuntu	107
St Joseph's College Yr9 Ubuntu	150
Grosvenor Yr8 Ubuntu	175
Ashfield Boys Yr8 Ubuntu	150
Hazelwood Yr9 Ubuntu	131
Wellington Yr8 Ubuntu	124

Participants this year were:

- Aged between 11 and 15 years
- 64.8% of participants were male
- 33.2% were female
- 40.3% were from a protestant background
- 23.9% were from a catholic background
- 21.7% indicated that they had 'no religion'
- 81.6% were of a white ethnicity
- 18.4% were from a mix of minority ethnic backgrounds

**Key Outcomes**

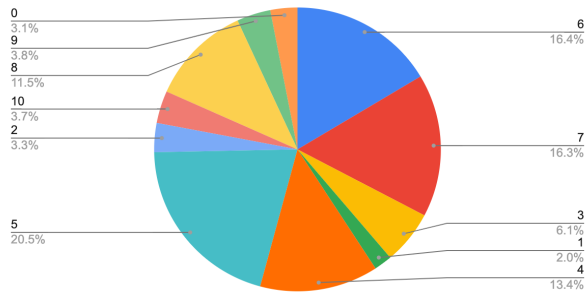
**Knowledge**

Participants were asked the following question:

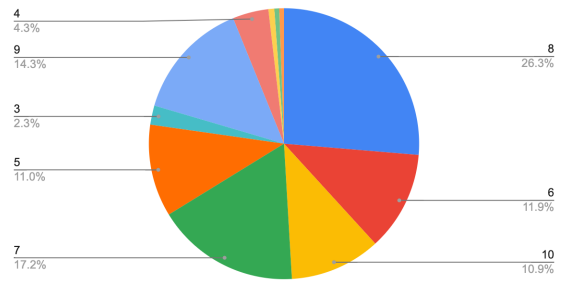
*On a scale of 0-10 (where 0 is I have almost no knowledge and 10 is very knowledgeable), how knowledgeable are you about different cultural traditions and backgrounds?*

**DIRECTORS' ANNUAL REPORT  
 (Continued)**

Before taking part in the project



After taking part in the project



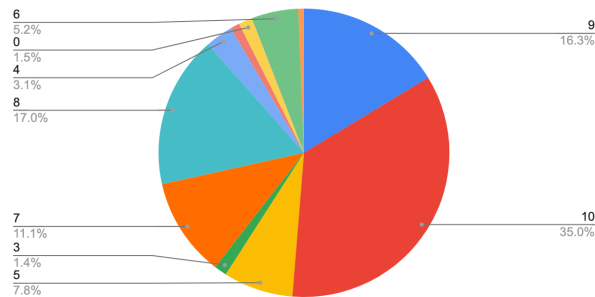
19% of participants selected a “High” amount of knowledge (8-10 out of 10) before embarking on the project. This figure rose to 51.5% after completing the project, suggesting that their knowledge of others had increased significantly.

**Attitudes**

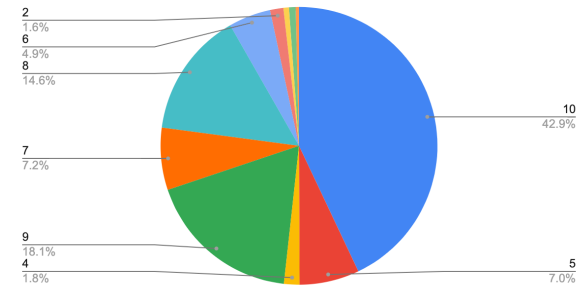
Participants were then asked two questions about their attitudes:

*On a scale of 0-10 (where 0 is very negative and 10 is very positive), how would you rate your attitude towards people from a different religious background?*

Before taking part in the project



After completing the project

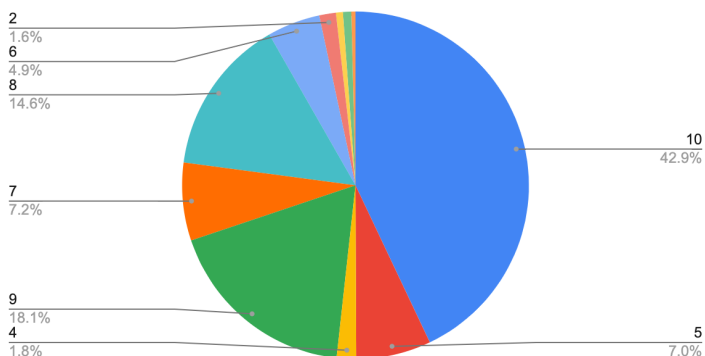


Again there were consistent shifts in most learners between starting and finishing their time on this course. Before the project, 68.3% of respondents selected a “High” (8-10 out of 10) response. This rose to 75.6% by the end of the project.

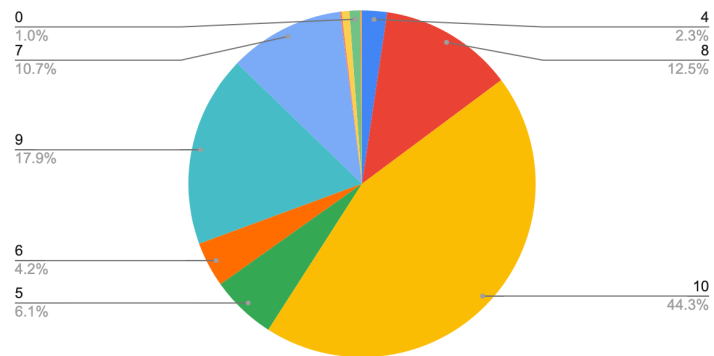
Participants were then asked:

*On a scale of 0-10 (where 0 is very negative and 10 is very positive), how would you rate your attitude towards people from a different ethnic background?*

Before taking part in the project



After taking part in the project



**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

Participants who gave a “Low” score to this question (0-4 out of 10) moved from 12.3% of respondents to just 4.3% by the completion of the activities, a drop of 8 percentage points.

**Comments from participants:**

*“The project was a great experience and it taught me a lot about how to treat others and to make the world better.”*

*“I loved it and I think that it has improved my understanding of different backgrounds.”*

*“I think it was good to learn about different cultures/ religions”*

**Feedback from teachers:**

*“Having observed the Ubuntu project with Belfast YMCA, I’m thoroughly impressed by the impactful approach to education it offers. The interactive lessons not only captivate students but also infuse fun seamlessly into the learning process. The course content, centred on the history of Northern Ireland, serves as a foundation for fostering mutual respect, tolerance, and understanding among students.*

*The structured delivery of the course stands out as a testament to Belfast YMCA's commitment to providing a platform where students actively engage with the subject matter. Witnessing the way in which the program cultivates an environment conducive to meaningful discussions and perspectives, I've seen first-hand how it contributes to shaping well-rounded individuals who appreciate diversity and history.*

*Kudos to Belfast YMCA for orchestrating such a valuable programme that not only educates but also shapes the mindset of future generations towards building a more harmonious society.”*

**Youth in Government**

Youth in Government is our flagship political education project for 16 -18 year olds. The programme ran from November 2023 to March 2024 drawing 30 young people from 19 different schools and religious backgrounds.

Participants engaged in a range of topical issues, met with experts, politicians and gained new skills to make a difference in their community.

This year saw a number of new elements to the project including a collaboration and visit to Linen Hall Library, a collaboration with the 4 Corners Festival and a link with the former members of Pure Mental NI. The project culminated with a Graduation at Belfast City Hall hosted by BBC NI’s Mark Simpson.

**Cross Community Youth Club**

Our new youth club in Stranmillis was launched in Summer 2023 after refurbishment works were carried out to create a dedicated youth space. Thanks to CFC South £5,500 was raised through Church members to support this refurbishment and the purchase of resources.

By March 2024 there were over 40 young people registered with the Youth Club with really positive relationships established with the young people and parents. The Youth Club was supported by volunteers and staff and ran 3 weeks per month. Plans are in place for a Belfast City Council summer programme and residential as well as a T:BUC residential.

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

**Empower to Transform**

Empower 2 Transform is a Cross-Community, personal and social development programme with emphasis on our 5 Pillars: Good Relations, Citizenship, Employability, Personal Development and Personal Progression. This project is a collaboration between YMCA Ireland, Mencap and Youth Initiatives. Through this collaboration Belfast YMCA have successfully recruited two new youth workers who will work with 4 Cohorts of around 25 young people aged 14-24 across the next four years.

Funded by PEACEPLUS through the Special EU Programmes Body (SEUPB), we endeavour to Empower young people to take transformative steps in developing their confidence, skills and potential, form positive relationships with others of different backgrounds, and positively contribute to building a cohesive society.

**Connected Youth**

Work has been undertaken to research and plan for a new Christian apprenticeship to develop 9 youth ministry leaders over the next 3 years starting September 2024. This will be a collaboration between Belfast YMCA and CFC.

Each paid apprentice will work 20 hours per week for 10 months (Sept - June). There will be a broad range of opportunities for them to learn, experience and pioneer new things in both Youth Work and ministry settings.

This is a programme to develop them as leaders, Christians and introduce them to wider youth ministry networks. Funding is being sought to support this new work.

**3. Community**

On our site in Stranmillis we work with a wide range of faith and community partners to engage and support the needs of the local community. In the past year we have continued to build upon existing relationships and establish new further community partners.

In June 2023 we completed a Community audit and survey which resulted in responses from 253 local people.

- 93% supported furthering developing our Stranmillis site for the needs of the local area
- 55% would support the development of a 3g pitch
- 52% would support a public play park
- 67% said they would be interested in a Junior Parkrun

On the back of community engagement and consultation we were delighted to launch the following new Community initiatives during the year:

**Community Garden**

We were successful with initial seed funding from Live Here Love Here to set up a Community Garden on our site. This project has involved site clearance, paths and groundworks, installation of two polytunnels and a growing volunteer team between August 2023 and March 2024. The Community Garden has become a hub of activity and is used by our children and young people, Stranmillis PS, Hen Shed and local residents.

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

**Junior Parkrun**

Junior Parkrun is a free, fun, and friendly weekly 2k event for juniors (4 to 14 year olds), on Sundays at 9.30am. We supported the launch of Junior Parkrun by seed funding the set up costs alongside supporting the volunteer team. On Sunday 14th January 2024 the first ever Junior Parkrun was held at Belfast YMCA with over 30 children and young people taking part.

**Stranmillis Hen Shed**

In September 2023 we facilitated a group of local women to set up a Hen Shed using our Stranmillis site. What started as three friends is now 23 friends & growing. The Hen Shed group were successful in securing £2,500 from the Move More and Eat Well funding with our support.

In the past year, we also continued working with the following community partners:

**Ethos Training**

The organisation Ethos Training is a health and fitness provider and anchor tenant in our gym. They have 200 local members and their goal is to deliver a high-quality coaching and fitness experience for everyone along with creating a community for people to thrive in fitness and in life.

**Aquinas Football Club**

Aquinas Football Club are the main users of the playing fields across the week - with extensive training for boys and girls throughout the week and matches at the weekends. On a weekly basis there are over 60 volunteers involved in coaching and supporting hundreds of children and teenagers. During Easter and Summer Aquinas delivered football camps to hundreds of children and young people.

**Stranmillis Primary School**

Our local primary school, Stranmillis, has 470 pupils who use our playing fields for outdoor activities most days during the school year. Daily PE, sports day practice, cross country, outdoor games and other activities. We are seeking to work closely with the school to encourage greater use and involvement of children in exercise throughout the school week. We are also exploring the possibility of further partnerships and use of the YMCA site for school pupils.

**Christian Fellowship Church**

CFC South is a local church community that meets on our site to worship on Sundays. They also run a mix of community programmes on site throughout the week; Parents and toddlers groups, kids clubs and together we run the Friday night youth club.

**Crown Jesus Ministries / Dad Camp**

We were delighted to partner with Crown Jesus Ministries, a Christian charity, to bring DadCamp back to Belfast YMCA. We supported DadCamp by hosting the event in August 2023, bringing over 50 Dads and their Children for a 24 hour camping event. Investing into the relationship Dads have with their children and strengthening families.

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

**Community Colour Run**

In May 2023 we held our first ever Community Colour Run which involved hundreds of local people taking part in a short Colour Run on our sports pitches. We were delighted to see over 500 people attending and enjoying the event which included inflatables, face painting, prayer, outdoor games and food vendors.

**Sólás/SONA Project**

In early 2023 we undertook a refurbishment programme of our classroom building alongside a local charity Sólás who work with people with autism and additional needs. The refurbished mobile classroom has enabled this new project, SONA, to start in the year. The SONA project provides a space for adults with additional needs to be supported throughout the week.

**Fundraising and Communications**

In September 2023 we successfully secured a £98,724 grant over 3 years from the Dormant Accounts Fund NI to improve our communications work to help diversify our income streams and become more financially resilient. Over three years the project will increase revenue from various sources through raising our profile, improving their communications processes and demonstrating our impact better. The project includes updating our website, developing a new CRM system, developing new relationships with partners or sponsors, creating a new fundraising strategy and carrying out staff training.

This allowed us to employ a Fundraising and Communications Manager who started in November 2023.

**Strategic Objectives for 2023 - 2025**

In early 2023 the directors signed off on a 3-year strategic plan for the organisation. The strategic objectives for 2023-2025 are to:

1. Increase the impact of our Youth work
2. Invest in our Early Years provision
3. Establish new Community Connections
4. Strengthen our HR processes and staff engagement
5. Diversify and increase our income

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The first meeting of Belfast YMCA was in January 1850 when 12 young men met in the Mechanic's Institute in Queen Street, later to become the Town Gas Office. It was modelled on the basis of the London YMCA founded in 1844 and followed the founding of the Dublin YMCA in May 1849.

The City of Belfast Young Men's Christian Association was incorporated as a Limited company on 28 November 1960 as a not-for-profit association. The Memorandum and Articles of Association of Belfast YMCA specify the object of the Association to carry on and develop and extend the cause and work of Belfast YMCA and branches on a strictly non-political and non-sectarian basis, and generally to promote and assist the advancement of the spiritual, intellectual and physical condition of young people in accordance with the recognised principles and objects of the Young Men's Christian Association.

Directors of the association are elected from Members of the Association at the annual general meeting. Directors can serve for 3 years before being eligible for re-election. Officers of the Association are elected at every annual general meeting. The CEO is appointed by the Directors and has responsibility for the management of the staff of the association and determining the organisational structure of the association. Changes affecting senior staff or any major programme of the association involves a consultation process with the Directors of the association before seeking their approval for changes to be made. Annual budgets are prepared and presented to the Directors for approval before the start of each financial year.

The association has a policy for the induction and training of new Directors. They are provided with an induction package giving details of the history of the association, the memorandum and articles of association, responsibilities of Directors, previous year accounts, the organisational structure and the major programmes of the association. This is accompanied by a briefing by the CEO on current activities of the association, introduction to senior staff and existing Directors and an overview of the current financial situation of the association.

Belfast YMCA is one of the YMCAs in Ireland affiliated to the National Council of YMCAs in Ireland, and through this organisation is linked to the European Alliance of YMCA's and the World Alliance of YMCA's with over 30 million members in 140 countries.

The trustees delegate the day-to-day management of the Association to the Chief Executive Officer (CEO), currently Christopher Cupples from 1st June 2022. The management accounts and financial reports were prepared by the Finance Officer Kathy McLaughlin.

The remuneration of staff in Belfast YMCA is guided by relevant sector pay scales; salaries are reviewed annually in line with the pay scales, inflation and by any increases in the National Living Wage. The remuneration of the CEO is set by the Board at the appropriate point on the scale for the size of YMCA and number of employees.

The names and addresses of the charity's bankers and professional advisors are given at page 1.

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

**RISK MANAGEMENT**

Belfast YMCA carries out regular risk management reviews of all aspects of its operations, in particular those related to the operations and finances of the Charity, and is satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The organisation has a Risk Register which is prepared by the CEO and senior management team before being reviewed annually by the directors. The risk register seeks to summarise the threats or possibility that an action or event (or sometimes inaction) will adversely affect our association's ability to achieve its objectives.

**FINANCIAL RESULTS FOR 2023-2024**

In the year there was a deficit of income compared to expenditure, as shown in the statement on page 20, including the planned deficit as part of the programme to use the restricted funds received from East Belfast YMCA for programmes in that area. This is in accordance with the intention of the Board of Management.

Other areas of the organisation saw a small operational surplus before depreciation and the transfer of funds from the unrestricted funds to support the East Belfast project, while the value of the endowment funds increased by £94,809 during the year.

This overall deficit, after including the income from the endowment fund of £52,650, resulted in a reduction in total funds of £51,726 after depreciation. The statement of cash flow at page 22 explains the effect of the deficit on the movement of funds.

We have taken professional advice on the investments and continue to strive for financial security and adequate returns on our capital in these difficult times. We are committed to ensuring that the work of the Association continues, recognising the importance of donations and assistance from our supporters and funders to our future work.

The Board does not have a specific policy on holding reserves, but they recognise that the long-term provision of services associated with the charity is dependent on good governance and economic probity. The Board therefore reviews monthly management accounts via the Finance Committee and determines, on an ongoing basis, how best to maintain the long-term survival of the charity in a way that allows the charity and the beneficiaries to flourish.

At the balance sheet date, the total reserves of the charity were £2,754,748. The allocation between unrestricted, restricted and endowment funds is shown on page 19. The Board has not designated or otherwise committed any of the unrestricted funds at the end of the reporting period.

**VOLUNTEERS**

Belfast YMCA is dependent on the generosity of the volunteers who provide support at various levels of the association's activities.

The Board of Management of the association consists of volunteers meeting monthly to oversee the management of the association and several of these Directors are involved in additional

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

subgroup meetings of the Board to provide financial or personnel oversight at a more detailed level.

The Youth Programmes are supported by a team of volunteers working with paid staff to deliver the programmes and mentor the young people on the programmes.

On a weekly basis there are over 60 volunteers coaching and supporting children and teenagers as part of Aquinas Football Club, who use the football pitches. As a result over 800 children and teenagers are given positive encouragement and development each week while involved in football on the association's playing fields.

CFC South, a local Church, are also involved in weekly activities on site including Sunday services and a Friday night kids club run by Church volunteers. Community Fun Days are largely dependent on volunteers giving their time to support the events.

Altogether, this represents approximately 6000 hours of volunteer service carried out on YMCA facilities each year.

The financial value of this voluntary service would be in excess of £120,000 each year. The Association is very grateful to each and every volunteer who gives of their time to contribute to the outworking of our vision to make life better for children, young people and our communities across Belfast.

**FIXED ASSETS**

The change in the fixed assets is shown in note 5 to the accounts. At 31 March 2024 our properties and land are shown in the accounts at £1,085,433.

Restrictions apply to the funds generated by the sale of property in the 2003 financial year. The company is only permitted by law to use the income produced from this capital sum, and is restricted to investing the capital for the benefit of the Association. The Board has therefore decided to place the funds in an investment portfolio. These are currently managed by Brewin Dolphin Limited.

**TAXATION STATUS**

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

**DIRECTORS**

The directors, as a body, are also the trustees of the organisation. The board members during the financial year and the period up to the date of the approval of these financial statements were:

Emma Allen (appointed 28 Sep 2023)	Naomi Harland (Treasurer)
Andrew Beech	Andrew Morrell
Laura Bell	Liam Smyth (Chairperson)
Alison Cardwell	Claire Watson (appointed 25 April 2024)
David Farrow (resigned 30 August 2024)	

As part of the constitution of the company Board members in their third year of service must retire at the Annual General Meeting of the company, as well as all of those members appointed since the last Annual General Meeting. The directors due to retire at the Annual General Meeting offer themselves for re-election.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the company and of the surplus or deficit of income over expenditure of the company for that period. In preparing the financial statements, the directors are required to:-

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

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

**DIRECTORS' ANNUAL REPORT**  
**(Continued)**

---

**STATEMENT OF DIRECTORS' CONFIRMATIONS**

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**FUTURE SUPPORT**

We are very grateful for all of the prayers and support, both financial and otherwise, which we have received in the past year. Please continue to help us in any way you can, or contact us if you would like further information about the work of Belfast YMCA.

**BY ORDER OF THE BOARD**

Chris Cupples CEO  
**COMPANY SECRETARY**

22 October 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST YMCA LIMITED**

---

**Opinion**

We have audited the financial statements of Belfast YMCA Limited (“the charitable company”) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company’s affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company 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 the provisions available for small entities, in the circumstances set out in Note 14 to the financial statements 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 charitable company’s ability to continue as a going concern for a period of at least 12 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.

**Other information**

The other information comprises the information included in the annual report, including the directors’ report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees’ report (which includes the directors’ report) prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report included within the trustees’ report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST YMCA LIMITED (Cont'd)**

---

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

**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:

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with the charitable company's management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with relevant laws and regulations through making enquiries of management and inspecting any relevant correspondence; and

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
  - reconciling the statutory accounts to the monthly management accounts prepared by the charity; and
- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;

- tested for unusual transactions and investigated the rationale behind significant or unusual transactions;
- 
- INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST YMCA LIMITED (Cont'd)**
- 

- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Margaret Fulford FCA  
Senior Statutory Auditor

for and on behalf of  
James Fulford & Co Ltd,  
Statutory Auditor.  
Chartered Accountants  
PO Box 152  
Newtownards BT23 5GW

22 October 2024

**STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>	<b>Prior Year Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming from:</b>					
Charitable activities	786,645	93,907	-	880,552	695,082
Investments	179	676	52,650	53,505	49,405
<b>Total</b>	<b>786,824</b>	<b>94,583</b>	<b>52,650</b>	<b>934,057</b>	<b>744,487</b>
<b>Expenditure on:</b>					
Charitable activities	(872,916)	(112,867)	-	(985,783)	(798,607)
<b>Total</b>	<b>(872,916)</b>	<b>(112,867)</b>	<b>-</b>	<b>(985,783)</b>	<b>(798,607)</b>
<b>Net gains/(losses) on investments</b>	-	-	94,809	94,809	(161,620)
<b>Transfers between funds</b>	41,812	10,838	(52,650)	-	-
	41,812	10,838	42,159	94,809	(161,620)
<b>Net Movement in funds</b>	<b>(44,280)</b>	<b>(7,446)</b>	<b>94,809</b>	<b>43,083</b>	<b>(215,740)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward	1,249,135	12,483	1,450,047	2,711,665	2,927,405
<b>Total Funds Carried Forward</b>	<b>1,204,855</b>	<b>5,037</b>	<b>1,544,856</b>	<b>2,754,748</b>	<b>2,711,665</b>

**INCOME AND EXPENDITURE ACCOUNT**

<b>YEAR ENDED 31 MARCH</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Income, Donations and other receipts</b>	<b>1(d) and 2</b>	934,057	740,305
<b>Operating expenses</b>		(985,783)	(798,607)
<b>Operating (Deficit) For The Year</b>	<b>2 &amp; 11</b>	<u>(51,726)</u>	<u>(58,302)</u>
For a better understanding of the results of the Association the deficit for the year is analysed below:			
<b>Operating (Deficit) For The Year as noted above</b>		<u>(51,726)</u>	<u>(58,302)</u>
<b>Attributable to:</b>			
East Belfast - deficit		(12,483)	(27,982)
All other activities - surplus (deficit)		(39,243)	(30,320)
<b>Net deficit</b>		<u>(51,726)</u>	<u>(58,302)</u>

In the financial year ended 31<sup>st</sup> March 2013 income was received from East Belfast YMCA and allocated as restricted funds in full in that financial year in accordance with the SORP accounting rules for charities. From the financial year ended 31<sup>st</sup> March 2014 forward expenditure has been incurred and charged against this fund in accordance with the SORP and the terms of the original trust deed. As a consequence of the application of the Charities SORP a substantial surplus was reported in the 2013 financial year end and a loss is reported on the East Belfast fund each financial year from 2014 forward. The residue of those funds were spent in the 2024 financial year. The movement of funds and the deficit for the year attributable to the East Belfast fund is shown in the Restricted Funds column in the Statement of Financial Activities on page 19.

Continuing operations - None of the company's activities was acquired or discontinued during the above two financial years.

Historical cost profit and losses - The difference between the results disclosed above and the results on an unaudited historical cost basis is not material.

**BALANCE SHEET**

<b>AS AT 31 MARCH</b>		<b>2024</b>		<b>2023</b>	
	<b>NOTE</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible	<b>5</b>		1,090,183		1,141,877
Investments					
- Endowment fund			1,431,226		1,336,417
- Restricted fund			-		-
- General fund			479,054		468,404
Total Investments	<b>6</b>		1,910,280		1,804,821
			3,000,463		2,946,698
<b>CURRENT ASSETS</b>					
Debtors	<b>7</b>	2,848		7,944	
Deposit funds - restricted		5,037		12,483	
Deposit funds - unrestricted		26,874		27,794	
Cash at Bank and in Hand		33,606		28,137	
		68,365		76,358	
<b>CURRENT LIABILITIES</b>					
Creditors	<b>8</b>	(31,214)		(24,599)	
<b>NET CURRENT ASSETS</b>					
			37,151		51,759
<b>CREDITORS: DUE AFTER ONE YEAR</b>					
	<b>9</b>		(282,866)		(286,792)
<b>TOTAL NET ASSETS</b>					
			2,754,748		2,711,665
<b>REPRESENTED BY</b>					
Capital Reserves	<b>10</b>		1,544,856		1,450,047
Revenue Reserves	<b>11</b>		1,209,892		1,261,618
			2,754,748		2,711,665

**SIGNED FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS**

**DIRECTOR**

**DIRECTOR**

**STATEMENT OF CASH FLOW**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds per SOFA</b>	(51,726)	(58,302)
<b>None cash items and other adjusting items</b>		
Less: Interest and dividends receivable	(53,505)	(49,405)
Add: Depreciation charge	47,768	47,315
Add: (Gain)Loss on Restricted Funds	-	4,182
(Increase)/decrease in debtors	5,096	(1,329)
(Decrease)/Increase in creditors	6,615	(685)
	5,974	78
<b>Net cash provided by (used by) operations</b>	(45,752)	(58,224)
<b>Cash flows from financing activities</b>		
Cash flows from investing activities	53,505	49,405
Payment for tangible fixed assets	-	(80,857)
Gain/(Loss) on Restricted Funds	-	(4,182)
Gain/(Loss) on Endowment Funds	94,809	(157,438)
	148,314	(193,072)
<b>Net increase (decrease) in cash and cash equivalents in the year</b>	102,562	(251,296)
<b>Cash and cash equivalents at the beginning of the year</b>	1,873,235	2,124,531
<b>Cash and cash equivalents at the end of the year</b>	1,975,797	1,873,235
<b>Represented by:</b>		
Investment funds	1,910,280	1,804,821
Cash and bank balances	65,517	68,414
	1,975,797	1,873,235

**NOTES TO THE FINANCIAL STATEMENTS**

---

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102) and the Companies Act 2006. Belfast YMCA Limited is a registered charity and a public benefit entity. The currency used for the reporting of these financial accounts is Sterling (GBP).

The Charitable Company's financial activities, its current financial position and factors likely to affect its future development are set out within the Directors' Report. On this basis, the Board of Management has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the Report and Financial Statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

**(a) Basis of Preparation**

The financial statements are prepared under the historical cost convention.

**(b) Fixed Assets and Depreciation**

Fixed assets are shown in the accounts at their purchase price (or at an equivalent amount if the assets were donated). This amount is then depreciated so that the assets are written down to their anticipated resale value over the period the company will use them. The depreciation rates and methods adopted are:

**Straight Line**

Premises	1% to 15%
Equipment, furniture and fittings	10% to 33 <sup>1</sup> / <sub>3</sub> %
Minibus	15%

In accordance with accepted accounting practice freehold land is not depreciated.

**(c) Fund Accounting Policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment Funds are subject to legal restrictions. The detail is given at Note 6 to the accounts.

**(d) Incoming Resources**

Income includes subscriptions, donations and other cash received and receivable.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis.

Income was attributable to the one principal activity of the company carried on within the United Kingdom and Europe.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

---

**(e) Fixed Asset Investments**

Fixed asset investments are included in the financial statements at open market valuation at the balance sheet date. Open market value is determined by the investment advisors by reference to quoted market price in an active market. Any permanent impairment in value after the balance sheet date is accounted for as a post balance sheet event and adjusted for if appropriate.

**(f) Company Pension Contributions**

Contributions are payable by the company into a personal pension scheme of the relevant employees and they are charged as an expense in the period to which they relate.

**(g) Finance Leases**

If assets are leased and the terms of the agreement are almost equivalent to an outright purchase, a fixed asset and an equivalent liability are created.

The fixed asset is then depreciated using the rates and method shown in note (b) above.

The interest element of the lease is charged as an expense over the primary period of the lease, based on the capital outstanding.

**2 OPERATING SURPLUS/(DEFICIT)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>After Charging:</b>		
Auditors' remuneration (including VAT)	5,280	5,280
Depreciation	51,694	51,241
<b>and after crediting</b>		
Rental income (net of expenses)	36,721	33,075
Interest Received	855	406
Investment Income	52,650	48,999
Grants from Dept. of Foreign Affairs, Ireland	33,492	39,148
Amortisation of deferred grant	3,926	3,926

**3 DIRECTORS EMOLUMENTS**

All board members give their services on a voluntary basis, and no remuneration is paid to them. No expenses are charged by or reimbursed to board members.

There were no related party transactions in the reporting period that require disclosure.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

---

**4 PARTICULARS OF EMPLOYEES**

The Association receives the services of many people, including volunteers (both members and non-members) and employees.

The analysis by function of the number of people employed by the company during the year (excluding directors) was:

	<b>2024</b>	<b>2023</b>
Administration	4	4
Service Delivery	37	32
	<u>41</u>	<u>36</u>
	<u><u>41</u></u>	<u><u>36</u></u>

Their remuneration was:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	633,218	524,302
Employer Pension Contributions	30,306	27,442
Social Security costs	41,668	33,823
	<u>705,192</u>	<u>585,567</u>
	<u><u>705,192</u></u>	<u><u>585,567</u></u>

No employees received remuneration (excluding employer pension costs) in excess of £60,000 per annum.

The Association's Christian work would not have been as extensive as it has been without the dedicated services of volunteer workers, as noted in the Directors' Report.

The Association pays nothing for the services of the local volunteers, and a nominal sum to overseas volunteers when such members from the worldwide organisation have been working in this country.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**5 FIXED ASSETS**

	Land & Buildings £	Fixtures & Equipment £	Minibus £	Total £
<b>COST</b>				
At 31 March 2023	1,708,864	52,156	19,000	1,780,020
At 31 March 2024	1,708,864	52,156	19,000	1,780,020
<b>DEPRECIATION</b>				
At 31 March 2023	574,587	52,156	11,400	638,143
Charge for the year	48,844	-	2,850	51,694
At 31 March 2024	623,431	52,156	14,250	689,837
<b>NET BOOK VALUE</b>				
At 31 March 2024	1,085,433	-	4,750	1,090,183

**6 FIXED ASSET INVESTMENT**

	2024 £	2023 £
Brewin Dolphin	1,910,280	1,804,821
	1,910,280	1,804,821

During the 2003 financial year net funds of £1,960,119 were generated from the sale of premises at Wellington Place. The company is only permitted by law to use the income produced from this capital sum, and is restricted to investing the capital for the benefit of the Association. Accordingly these funds are treated as Endowment Funds in the accounts.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**6 FIXED ASSET INVESTMENT (Continued)**

The Board have taken appropriate professional advice and have placed these funds in an investment portfolio with Brewin Dolphin. Income generated from the fund is available for general expenditure whilst capital growth must be retained as part of capital. During the 2013 financial year funds of £476,220 were received after the winding up of East Belfast YMCA, and those funds were invested with Brewin Dolphin. That investment was liquidated during the 2023 financial year. Other general funds have also been included in the portfolios in order to maximise returns.

The movement for the year for each fund is summarised as follows:

<b>Investment Fund 1</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Value of Endowment Funds brought forward	1,336,417	1,574,712
Income generated from fund (net of costs)	52,650	48,538
Transfer to Unrestricted Funds	(52,650)	(48,538)
Gain(loss) on Fund during the Year	94,809	(157,438)
Capital expenditure on land and buildings in the year	-	(80,857)
<b>Closing Balance of Endowment Funds at 31 March 2024</b>	1,431,226	1,336,417
General Funds Invested at 31 March 2024	479,054	468,404
<b>Total Value of Investment Fund 1 Brewin Dolphin at 31 March 2024</b>	1,910,280	1,804,821
 <b>Investment Fund 2</b>		
Value of East Belfast Funds brought forward	-	40,465
Income generated from fund (net of costs)	-	461
Gain(loss) on Fund during the Year	-	(4,182)
Charitable activity expenses transferred	-	(36,744)
<b>Closing Balance of East Belfast Funds at 31 March 2024</b>	-	-
General Funds Invested at 31 March 2024	-	-
<b>Total Value of Investment Fund 2 Brewin Dolphin at 31 March 2024</b>	-	-
 <b>Total of Funds 1 and 2</b>	1,910,280	1,804,821

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

The valuation of the investments noted above is based on the open market value of shares and other investments at the balance sheet date. The valuation is provided on an on-going basis by Brewin Dolphin as part of their services to the trustees.

**7 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sundry Debtors and Prepayments	2,848	7,944
	2,848	7,944

**8 CREDITORS - DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	9,987	8,410
Accruals and deferred income	21,227	16,189
	31,214	24,599
	31,214	24,599

**9 CREDITORS – DUE AFTER ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred Income (see below)	282,866	286,792
	282,866	286,792

**Property Grant**

During the 1997 and 1998 financial years grants were received for the building of new premises at Lagan Meadows. The funds have been capitalised, and are amortised at the same rate as the building is depreciated – namely, 1% per annum straight line.

The movement on the property grant reserve is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Carried forward at 31 March 2023	286,792	290,718
Amortised in the year	(3,926)	(3,926)
	282,866	286,792
Carried forward at 31 March 2024	282,866	286,792

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

---

**10 CAPITAL RESERVES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Reserves at 31 March 2023	1,450,047	1,607,485
Surplus for the year	94,809	(157,438)
Reserves at 31 March 2024	<u>1,544,856</u>	<u>1,450,047</u>

Capital reserves represent the surplus on the sale of premises at Wellington Place. Any movement in the underlying investments is reflected in the carry forward balance at the end of the financial year.

**11 REVENUE RESERVES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Reserves at 31 March 2023	1,261,618	1,319,920
Deficit for the year	(51,726)	(58,302)
Reserves at 31 March 2024	<u>1,209,892</u>	<u>1,261,618</u>

Revenue Reserves are analysed in the Statement of Financial Activities on page 19.

**12 COMPANY INFORMATION**

The company is registered in the UK as a company limited by guarantee. The country of incorporation is Northern Ireland, and the registered office is 58, Knightsbridge Park, Belfast, BT9 5EH. The maximum liability of each full member is £1.

The nature of the entity's operations and a description of the principal activities is included in the Directors' report.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

---

**13 CONTINGENT LIABILITIES**

The company is required to reinvest monies into certain projects. If it does not do so, grants received in earlier years may be repayable. The Board of Directors has indicated their desire to reinvest, because this is in keeping with the furtherance of the aims of the organisation.

**14 USE OF THE PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other entities of our size and nature, we use our auditor to prepare and submit returns to the tax authorities (if we are required to do so) and assist with the preparation of the financial statements.

**15 APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the Board of Directors on 22 October 2024.