

BELFAST YMCA LIMITED

**DIRECTORS' ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 March 2025**

Charity Registration Number: NIC102252
Company registration Number: NI004741

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

As approved by the Board of Directors on
27th November 2025

BELFAST YMCA LIMITED
Financial Statements For The Year Ended 31 March 2025

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DIRECTORS AND ADVISORS

DIRECTORS (in alphabetical order)

Emma Allen	Naomi Harland (Chairperson)
Andrew Beech (resigned 18 September 2025)	Andrew Morrell
Laura Bell (resigned 25 November 2024)	Liam Smyth (resigned 29 May 2025)
Alison Cardwell	Claire Knox (appointed 25 April 2024)
David Farrow (resigned 30 August 2024)	

CHIEF EXECUTIVE OFFICER Chris Cupples

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BANKERS Danske Bank Limited
Donegall Square West
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INVESTMENT ADVISORS Brewin Dolphin
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SOLICITORS Edwards & Co. Solicitors
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Sessia House
61-67 Donegall St
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Victoria House
15-17 Gloucester St
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DIRECTORS' ANNUAL REPORT

INTRODUCTION

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

The Audited Financial Statements for the year ended 31 March 2025 follow on page 23, 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 14th June 2016. It is both a Northern Ireland registered company limited by guarantee and a registered charity. The company registration number is NI004741 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 175 years. Peacebuilding has been at the core of our work for over 40 years and this continues 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:

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- **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

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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 2024/2025 as well as those we set for 2025/2026 are noted below.

Strategic objectives, achievements and performance for the year 2024-2025

Details of our strategic objectives and achievements for the year as well as objectives for 2025/26 are detailed below.

Over the past year Belfast YMCA has focused its work across three broad areas; Childcare, Youth and Community.

1. Childcare

Belfast YMCA has been providing childcare in the city for over 30 years. We now operate across two locations Stranmillis and St Judes, where we care for and educate more than 260 children each week, supported by a dedicated team of 35 staff across nursery and after schools. Childcare remains a cornerstone of our service to the community creating a fun, safe, high-quality environment where children can learn, grow, and thrive.

In September 2024, we established our second location at St Judes. We took over from Play Den, who were closing their after school provision at St Jude's Parish Hall on the Ravenhill Road due to cost pressures. We successfully registered the setting with Belfast Trust, retained all staff who wished to remain, and recruited new team members.

Throughout the year, we have also built a strong partnership with St Jude's Parish Church, ensuring the hall continues to serve as a vital hub for childcare in the local community.

Feedback from St Judes parents

Our kids started this year at St Jude's, and they have been so happy. The welcome day was really helpful - we got to meet the team, see the set-up, and it put us at ease as parents. The staff have been so caring and attentive, really getting to know our children and their wee personalities. The kids enjoy such a variety of lovely activities, from baking and crafts to trips to the park and outdoor play.

We have continued to prioritise investment into our staff team, offering enhanced training and wellbeing support, as well as opportunities to develop new skills. It has been particularly encouraging to see many staff advance in their career through internal promotions to Team Leaders, Deputy Managers and Managers.

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Across all our settings, our practice emphasises outdoor play, loose parts, and messy play encouraging children to explore, experiment, and express themselves creatively. This will continue to be a priority in the year ahead.

Demand for childcare places continues to be high for Stranmillis; to try and meet some of this we plan to open a Nursery 3 room later in the year. Demand is growing steadily at St Jude's with occupancy expected to increase from September 2025 alongside a new Nursery age wraparound provision opening.

Despite inflationary pressures and rising wages, we remain one of the most affordable providers in Belfast. Our pricing strategy enabled us to provide over £100,000 worth of free childcare to families in need of full-time care or additional financial support.

Feedback from Stranmillis Nursery parents

We feel extremely fortunate to have a place for our daughter at this nursery. Each morning she is welcomed with open arms, and it's lovely to see her just as excited to greet the staff as she is to see us when we pick her up. The team is so attentive, even checking in if she is off sick - it means a lot to know they're thinking of her. We love the photo and video updates too, and it's great to see the wide variety of meals and new foods she gets to try.

2. Youth

Over the past year, our youth team engaged with more than **1568** young people through a wide range of centre-based and school-based programmes:

Ubuntu: I am because we are

This project builds on Belfast YMCA's longstanding commitment to peacebuilding across the city. As a grassroots organisation, we strive to respond to the lived realities of Belfast's citizens by creating safe spaces, especially for young people, to develop greater understanding of others and build meaningful connections.

Support from the Department of Foreign Affairs and Trade's **Reconciliation Fund**, the **Community Relations Council's Core Funding** has been instrumental in enabling us to expand our peacebuilding work with school-aged youth. Thanks to this ongoing support, we have refined our approaches, improved resources, and remained responsive to emerging issues. For example, this year many young people raised concerns about the racially motivated riots of summer 2024, prompting our youth workers to adapt content and create opportunities for honest discussion around these events.

Between September 2024 and June 2025, **934 young people** took part in the Ubuntu project, exceeding our original target of 880 participants. Where possible, we expanded delivery into additional classes within our partner schools, with six post-primary schools across North, South, and East Belfast participating.

Our experience continues to show that sectarianism is still a powerful influence in the lives of young people in Belfast. Misinformation and negative stereotypes persist across community lines.

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Yet the young people involved in Ubuntu demonstrated a strong curiosity and willingness to engage with difficult themes, including community divisions, cultural traditions, migration, refugee inclusion, and wider global issues.

At its heart, the **Ubuntu "I am because we are"** project is about young people recognising their own value while learning to value others. It remains our largest single youth programme and a cornerstone of our good relations work. We passionately believe that young people should have the opportunity to explore, test, and express their values and beliefs, building stronger identities and addressing the issues of division that too often remain unspoken in our society.

School and Location in City	Number of participants
Breda Academy - East Belfast	140
Grosvenor - East Belfast	175
Ashfield Boys - East Belfast	150
Hazelwood - North Belfast	187
Wellington Yr8 South Belfast	120
St Joseph's College - South Best	162

Participants this year were:

- Aged between 11 and 15 years
- 61.8% of participants were male
- 37.2% were female
- 39.1% were from a protestant background
- 27.9% were from a catholic background
- 20.6% indicated that they had 'no religion
- 84.1% were of a white ethnicity
- 15.9% 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?

Prior to the project, 14.5% of participants rated their knowledge as high (8–10 on the scale). Following the programme, this figure increased to 45%, indicating a substantial improvement in their understanding of cultural diversity.

Participant Feedback

It made me notice that things can happen to innocent people for no reason and I'm more knowledgeable about it

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Changes in Attitudes

Participants were asked the following question:

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 starting the programme, 70.1% of respondents selected a high score (8–10). This figure rose to 73.5% following completion of the project, indicating a positive shift in attitudes.

Participant Feedback

My favourite section was racial discrimination I found the stories interesting and very important.

Changes in Behaviour

To assess behavioural intentions, participants were asked:

On a scale of 0–10 (where 0 is not very likely and 10 is very likely), how likely would you be to attend an event in an area associated with another community?

The proportion of participants who gave a high score (8–10) increased from 30.7% before the project to 73.9% afterwards—an improvement of 43.2 percentage points. This suggests that the programme had a meaningful impact on participants' openness to engage with communities different from their own.

Overall, the project delivery went very smoothly. We have increased the participant numbers from last year by around 97 participants or +11.6%. We hope to grow by a similar proportion again next year.

The racially motivated riots which took place in August 2024 were a big topic of conversation for the young people on the project. Our staff were ready for this.

Youth in Government

Our flagship political education project for 16–18 year olds ran from November 2024 to March 2025, the programme brought together 30 young people from 18 different schools and a wide range of religious and community backgrounds.

Participants explored topical issues, engaged with experts and politicians, and developed new skills to help them make a positive difference in their communities.

This year's project concluded on 26 March with a Graduation event in the Long Gallery at Parliament Buildings. Highlights of the programme included meeting with **US Consul General James Applegate**, taking part in **YMCA Ireland's Global Youth Work training**, meeting the **Taoiseach, Micheál Martin**, during a visit to the Houses of the Oireachtas in Dublin, and hosting a **panel debate with five local council members**.

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Cross Community Youth Club

This was our second full year of running the Cross Community Youth Club in collaboration with CFC South. The Youth Club is open on Friday evenings between 7:30pm and 9:00pm for young people in P7-Year 11 (age 10-15). We decided to increase our provision this year, moving from 3 weeks per month to every week during school term time. We also asked for a membership contribution of £30 for the year used to purchase supplies and equipment. We had 40 registered members (the same number as last year) comprising 25 boys and 15 girls.

We partnered with lots of fantastic youth partners throughout the year such as Made For More, Circusful and Peaceplayers. We also partnered with the Education Authority to host an evening of sports activities and community engagement with around 80 young people from various youth clubs in South Belfast.

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As with any project, we encountered a number of challenges throughout the year. Whilst we were able to provide good staffing ratios (in excess of the EA recommended 1:10) we were very reliant on the involvement of our excellent volunteers.

For next year, we will establish a Youth Advisory Group comprising young people from across our projects and settings to have their say on our priorities, facilities and programmes. We will also be resourcing the Youth Club with an extra qualified youth worker to better meet the needs of the young people involved.



Empower to Transform (E2T)

E2T is a large-scale collaborative Good Relations programme delivered across Northern Ireland and the border counties, by providers including YMCA Ireland, Youth Link NI, Youth Initiatives and Mencap NI. We have two E2T project workers based with us to deliver the project over 3 years and 9 months (ending in December 2027).

During the period covered, **the team worked** with participants from **Ballysillan YFC (12 young people)**, settled into the programme and took part in the Five Pillar sessions, beginning with good relations and citizenship. Activities included **Blue Houses Social Action Week**, the launch of the Good Relations Programme, and informal drop-ins to build relationships.

Opportunities delivered for Cohort 1 included:

- Mental Health Awareness certificate
- Sign Language course
- Mini First Aid training
- Good Relations and Employability programmes
- Residential to Greenhill
- Social Action Project

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The **staff team** successfully completed the first phase of E2T and recruited for **Cohort 2** in partnership with **Dreamscheme**. By the end of March, around 20 young people aged 14–19 had registered. Incentive payments were offered to participants over 16 who were eligible, administered through YMCA Ireland.



Connected Youth Apprenticeship

In September 2024, we launched a three-year Christian apprenticeship programme to develop young leaders in youth ministry. The programme ran in partnership with CFC South, with funding provided by Ardbarron Trust, Benefact Trust, Christian Fellowship Church and Belfast YMCA.

We recruited two paid apprentices, who worked 20 hours per week for 10 months (September to June). Over the year, they gained a wide range of experiences, working with young people in churches, schools, youth and kids clubs, community events, and camps.

They developed leadership, communication, and organisational skills, while also participating in training including First Aid, OCN Level 2 Youth Work, and seminars on Autism, Mental Health, and ADHD.

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Reflecting on her year, Ellie wrote: *"This apprenticeship gave me opportunities and support beyond my expectations. I learned to lead in multiple settings, worked alongside amazing staff, and grew both personally and spiritually. From facilitating discussions in schools to organising community events and mission trips, I developed skills that will stay with me for life. I would highly recommend this apprenticeship to anyone wanting to serve young people, develop as a leader, and grow closer to God."*

Andy's perspective of the year: *"This apprenticeship gave me invaluable experience working with young people across schools, youth clubs, community events, and church contexts. I learned the importance of connection over content, focusing on creating safe and welcoming spaces where young people feel valued. I developed skills in leadership, organisation, and planning, and had the chance to meet and learn from experienced youth workers. One of my highlights was the TBUC residential at Greenhill YMCA, where I enjoyed team-building activities and formed strong relationships with the young people. This year has been one of the most rewarding and formative experiences for my professional and personal growth."*

Together, the apprenticeship enabled both participants to step out of their comfort zones, develop practical skills in youth ministry, and grow in confidence, faith, and leadership while making a meaningful impact in the lives of young people across Belfast.

3. Community

Belfast YMCA works with a wide range of faith and community partners to engage and support the local community. Over the past year, we have continued to build upon existing relationships, we now have between **10,000–14,000 users** of the Stranmillis Community and Sports Hub each month.

Community Garden

Our Community Garden has transformed a bramble-covered plot into a thriving wildlife and learning space, supported by over 30 dedicated volunteers. Through site clearance, creation of no-dig beds, an Irish heritage orchard, and the installation of a polytunnel and wildlife pond, the garden now provides both productive growing areas and habitats for native species. Over the past year, we recorded more than 156 species, including 13 bird species, 15 butterflies and moths, mammals such as red foxes and badgers, and a rich variety of plants and fungi. The garden serves as a living classroom, teaching biodiversity and sustainable gardening practices. Planning permission has recently been secured for a new Garden Room to better support activities and visiting groups.

Junior Parkrun

We continue to host a Junior Parkrun, a free weekly 2k event for 4–14 year olds on Sundays at 9.30am. On most Sundays, 15–30 children and young people participate in this fun, friendly event.

Ethos Training

Ethos Training, the anchor tenant in our gym, serves over 180 local members and delivers high-quality coaching and fitness programmes while creating a supportive community.

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Aquinas Football Club

Aquinas Football Club are the primary users of our playing fields, providing extensive training and matches for around 500 boys and girls each week. Over 60 volunteers support hundreds of children and teenagers. During Easter and Summer, Aquinas delivered football camps to hundreds of young people.

Stranmillis Primary School

Our nearest primary school, Stranmillis PS, with 470 pupils, uses our playing fields daily for PE, sports day practice, cross-country, and outdoor games. Over recent years, we have strengthened this partnership to encourage greater use of YMCA sports facilities. It has been encouraging to see school pupils visit and engage in activities in the Community Garden this past year.

Christian Fellowship Church (CFC South)

CFC South meets on-site for Sunday worship and runs community programmes throughout the week, including parents and toddlers groups, kids clubs, and our Friday night youth club alongside our staff and volunteers.

Crown Jesus Ministries / Dad Camp

In August, we partnered with Crown Jesus Ministries to host Dad Camp for a 3rd year, welcoming over 80 fathers and their children for a 24-hour camping event. The event supports father-child relationships and family wellbeing - building strong and faith filled fathers. We have also funded a part-time Dad Camp Coordinator role for 12 months to build on this partnership.

Community Colour Run

In May, we held our Community Colour Run in partnership with CFC South, attracting over 500 local participants. The 2k family event featured inflatables, face painting, prayer, outdoor games, and food vendors, and continues to be a vibrant community highlight.

Sólás/SONA Project

We continue to partner with **Sólás**, who support young people and families with autism and additional needs. The SONA project provides a space for adults with additional needs. Following a temporary planning application, Sólás will move onto our Stranmillis site with three temporary mobiles in mid-2025 for 12–18 months while their Ormeau Road buildings are rebuilt.

Stranmillis Hen Shed

The Hen Shed, a women's community group, now supports over 25 local women who meet weekly for health, wellbeing, and community activities. We continue to support their ongoing work by providing access to our facilities.

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Other Key Updates:

Fundraising and Communications

In September 2023 we successfully secured a £98,724 grant over 3 years from the Dormant Accounts Fund (Dormant Assets) 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.

In the past year we have had significant success - securing £179,518 of trust and grant income towards Youth, Childcare and Community work. Additionally, we have revamped our brand, digital assets and improved our communication. This has allowed us to expand our programmes further, increase our impact and outcomes with more young people.

Unify Network

We were delighted to host a gathering of 40 people within the YMCA movement across Ireland for a one day conference with worship, prayer and teaching. We had Father Martin Magill share with us on Unity from John 17, times of discussion and worship together. Feedback from the event showed there is a real need and desire to gather those with a Christian faith within the movement to encourage one another.

Strategic Objectives for 2023 - 2026

In early 2023 the directors signed off on a 3-year strategic plan for the organisation. The strategic plan has been extended until March 2026, when a refreshed strategy plan will be launched.

The strategic objectives for 2023-2026 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

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

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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 would involve 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 pack 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 YMCA's in Ireland affiliated to the National Council of YMCA's 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.

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.

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FINANCIAL RESULTS FOR 2024-2025

In the year there was a deficit of income compared to expenditure, as shown in the statement on page 24, 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 deficit before depreciation and the transfer of funds from the unrestricted funds to support the Ubuntu project, while the value of the endowment funds increased by £13,038 during the year.

This overall deficit, after including the income from the endowment fund of £54,190, resulted in a reduction in total funds of £48,532 after depreciation. The statement of cash flow at page 26 explains the effect of the deficit on the movement of funds.

We continue to take professional advice on the management of our capital investments and continue to strive for financial security and adequate returns on our capital. 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 trustees have agreed a reserves policy which ensures the aim that unrestricted reserves is set at a level that is sufficient to ensure that Belfast YMCA can operate effectively and meet its obligations while not holding excessive reserves that could be better used to achieve its charitable objectives.

The trustees have determined that the target level of unrestricted reserves should be between 3-6 months of the charity's annual operating expenditure. This level is reviewed annually to ensure it remains appropriate given the changing circumstances of the charity.

The board also recognised 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 was £2,706,216 The allocation between unrestricted, restricted and endowment funds is shown on page 23. 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 sub group meetings of the Board to provide financial or personnel oversight at a more detailed level.

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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 500 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.

The Hen Shed, Junior Parkrun and Community Garden are all entirely volunteer-led with over 55 people involved on a weekly basis to support these activities.

Altogether, this represents approximately 7000 hours of volunteer service carried out on YMCA facilities each year.

The financial value of this voluntary service would be in excess of £147,000 each year. We are very grateful to each and every volunteer who gives of their time to contribute 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 2025 our properties and land are shown in the accounts at £1,036,589.

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. Income is drawn from this portfolio to support the day-to-day programmes and objectives of the organisation.

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.

AUDITORS

At the annual general meeting it will be proposed that Daly Park will be appointed as auditors for the incoming year.

Charity Registration Number: NIC102252
Company Registration Number: NI004741

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	Naomi Harland (Chairperson)
Andrew Beech (resigned 18 September 2025)	Andrew Morrell
Laura Bell (resigned 25 November 2024)	Liam Smyth (resigned 29 May 2025)
Alison Cardwell	Claire Knox (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.

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

Charity Registration Number: NIC102252
Company Registration Number: NI004741

DIRECTORS' ANNUAL REPORT
(Continued)

- 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

DIRECTOR

Naomi Harland

27/11/25

C. Kinn

27/11/25

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

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Belfast YMCA Limited ('the charity') for the financial year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its deficit for the financial 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 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information 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.

Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ruairi Maginn (Senior Statutory Auditor)
for and on behalf of
DALY PARK & COMPANY LTD
Chartered Accountants and Statutory Auditors
4 Carnegie Street
Lurgan
Co. Armagh
BT66 6AS

27th November 2025
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STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total £
Incoming from:					
Charitable activities	1,023,716	176,788	-	1,200,504	880,552
Investments	277	848	54,190	55,315	53,505
Total	1,023,993	177,636	54,190	1,255,819	934,057
Expenditure on:					
Charitable activities	(1,081,503)	(235,886)	-	(1,317,389)	(985,783)
Total	(1,081,503)	(235,886)	-	(1,317,389)	(985,783)
Net gains/(losses) on investments	-	-	13,038	13,038	94,809
Transfers between funds	(8,373)	62,563	(54,190)	-	-
	(8,373)	62,563	(41,152)	13,038	94,809
Net Movement in funds	(65,883)	4,313	13,038	(48,532)	43,083
Reconciliation of Funds					
Total funds brought forward	1,204,855	5,037	1,544,856	2,754,748	2,711,665
Total Funds Carried Forward	1,138,972	9,350	1,557,894	2,706,216	2,754,748

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH	NOTE	2025	2024
		£	£
Income, Donations and other receipts	1(d) and 2	1,255,819	934,057
Operating expenses		(1,317,389)	(985,783)
Operating (Deficit) For The Year	2 & 11	<u>(61,570)</u>	<u>(51,726)</u>
For a better understanding of the results of the Association the deficit for the year is analysed below:			
Operating (Deficit) For The Year as noted above		<u>(61,570)</u>	<u>(51,726)</u>
Attributable to:			
Ubuntu (formerly East Belfast project) - deficit		(54,596)	(12,483)
All other activities - surplus (deficit)		(6,974)	(39,243)
Net deficit		<u>(61,570)</u>	<u>(51,726)</u>

In the financial year ended 31st 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 31st 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 was 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 23.

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.

Charity Registration Number: NIC102252
 Company Registration Number: NI004741

BALANCE SHEET

AS AT 31 MARCH	NOTE	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible	5		1,052,140		1,090,183
Investments					
- Endowment fund			1,444,264		1,431,226
- General fund			479,244		479,054
Total Investments	6		1,923,508		1,910,280
			2,975,648		3,000,463
CURRENT ASSETS					
Debtors	7	14,133		2,848	
Deposit funds - restricted		9,350		5,037	
Deposit funds - unrestricted		23,632		26,874	
Cash at Bank and in Hand		173,841		33,606	
		220,956		68,365	
CURRENT LIABILITIES					
Creditors	8	(211,448)		(31,214)	
NET CURRENT ASSETS					
			9,508		37,151
CREDITORS: DUE AFTER ONE YEAR					
	9		(278,940)		(282,866)
TOTAL NET ASSETS					
			2,706,216		2,754,748
REPRESENTED BY					
Capital Reserves	10		1,557,894		1,544,856
Revenue Reserves	11		1,148,322		1,209,892
			2,706,216		2,754,748

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

Naomi Howard

C. Knox

Charity Registration Number: NIC102252
Company Registration Number: NI004741

DIRECTOR
27/11/25
27/11/25

STATEMENT OF CASH FLOW

	2025	2024
	£	£
Net movement in funds per SOFA	(61,570)	(51,726)
None cash items and other adjusting items		
Less: Interest and dividends receivable	(55,315)	(53,505)
Add: Depreciation charge	58,519	51,694
Less: Amortisation	(3,926)	(3,926)
(Increase)/decrease in debtors	(11,285)	5,096
(Decrease)/Increase in creditors	180,234	6,615
	168,227	5,974
Net cash provided by (used by) operations	106,657	(45,752)
Cash flows from financing activities		
Cash flows from investing activities	55,315	53,505
Payment for tangible fixed assets	(20,476)	-
Proceeds on sale of tangible fixed assets	-	-
Gain/(Loss) on Endowment Funds	13,038	94,809
	47,877	148,314
Net increase (decrease) in cash and cash equivalents in the year	154,534	102,562
Cash and cash equivalents at the beginning of the year	1,975,797	1,873,235
Cash and cash equivalents at the end of the year	2,130,331	1,975,797
Represented by:		
Investment funds	1,923,508	1,910,280
Cash and bank balances	206,823	65,517
	2,130,331	1,975,797

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 1/3%
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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

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.

(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)

	2025	2024
	£	£
After Charging:		
Auditors' remuneration (including VAT)	1,800	2,880
Depreciation	58,519	51,694
and after crediting		
Rental income (net of expenses)	41,429	36,721
Interest Received	1,125	855
Investment Income	54,190	52,650
Grants from Dept. of Foreign Affairs, Ireland	48,168	33,492
Amortisation of deferred grant	3,926	3,926

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

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.

4 PARTICULARS OF EMPLOYEES

	2025	2024
Administration	4	4
Service Delivery	45	37
	49	41

Their remuneration was:

	2025	2024
	£	£
Wages and salaries	831,506	633,218
Employer Pension Contributions	39,740	30,306
Social Security costs	60,410	41,668
	931,656	705,192

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:

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
COST	£	£	£	£
At 31 March 2024	1,708,864	52,156	19,000	1,780,020
Additions	-	20,476	-	20,476
Disposals	-	-	-	-
At 31 March 2025	1,708,864	72,632	19,000	1,800,496
DEPRECIATION				
At 31 March 2024	623,431	52,156	14,250	689,837
Charge for the year	48,844	6,825	2,850	58,519
On Disposals	-	-	-	-
At 31 March 2025	672,275	58,981	17,100	748,356
NET BOOK VALUE				
At 31 March 2025	1,036,589	13,651	1,900	1,052,140

6 FIXED ASSET INVESTMENT

	2025	2024
	£	£
Brewin Dolphin	1,923,508	1,910,280

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.

If the income is not drawn down it is designated as General Funds Invested and is retained in the portfolio in order to maximise returns.

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

Investment Fund	2025	2024
	£	£
Value of Endowment Funds brought forward	1,431,226	1,336,417
Income generated from fund (net of costs)	54,190	52,650
Transfer to Unrestricted Funds	(54,190)	(52,650)
Gain(loss) on Fund during the Year	13,038	94,809
Capital expenditure on land and buildings in the year	-	-
Closing Balance of Endowment Funds at 31 March 2025	1,444,264	1,431,226
General Funds Invested at 31 March 2025	479,244	479,054
Total Value of Investment Fund 1 Brewin Dolphin at 31 March 2025	1,923,508	1,910,280

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.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

7 DEBTORS

	2025	2024
	£	£
Sundry Debtors and Prepayments	14,133	2,848
	14,133	2,848

8 CREDITORS - DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other taxes and social security	12,793	9,987
Accruals and deferred income	198,655	21,227
	211,448	31,214

Deferred income relates to monies received in advance of the following year.

9 CREDITORS – DUE AFTER ONE YEAR

	2025	2024
	£	£
Deferred Income (see below)	278,940	282,866
	278,940	282,866

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:

	2025	2024
	£	£
Carried forward at 31 March 2024	282,866	286,792
Amortised in the year	(3,926)	(3,926)
	278,940	282,866

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

10 CAPITAL RESERVES

	2025	2024
	£	£
Reserves at 31 March 2024	1,544,856	1,450,047
Surplus for the year	13,038	94,809
	1,557,894	1,544,856
	1,557,894	1,544,856

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

	2025	2024
	£	£
Reserves at 31 March 2024	1,209,892	1,261,618
Deficit for the year	(61,570)	(51,726)
	1,148,322	1,209,892
	1,148,322	1,209,892

Reserves relate to the following:

Unrestricted Fixed Assets Fund	1,052,140	1,090,183
Unrestricted General Fund	96,182	119,709
	1,148,322	1,209,892
	1,148,322	1,209,892

Revenue Reserves are analysed in the Statement of Financial Activities on page 23.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

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.

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 27th November 2025.