

Statement of Financial Activities

including an Income & Expenditure Account
for the year ended 31st March 2023

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Income					
Donations and Legacies	3	2,259	6,023	8,282	7,898
Income from Charitable Activities	3	43,128	73,119	116,247	111,437
TOTAL		45,387	79,142	124,529	119,335
Expenditure					
Charitable Activities	4	55,493	77,907	133,400	123,933
Total Expenditure		55,493	77,907	133,400	123,933
NET Incoming / Expenditure for the year before transfers		(10,106)	1235	(8,871)	(4,598)
Transfers between funds		-	-	-	-
Net movement in funds		(10,106)	1235	(8,871)	(4,598)
Reconciliation of funds					
Fund Balances Brought Forward	5	52,225	1,024	53,249	53,249
Fund Balances Carried Forward	5	42,119	2,259	44,378	53,249

Monkstown Village Initiatives Company Number: N.I. 063696

Balance Sheet as at 31st March 2023

	Notes	2023	2022
FIXED ASSETS			
Tangible Fixed Assets	2	-	-
CURRENT ASSETS			
Bank Balance		44,696	51,505
Debtors		55	1,682
		<u>44,751</u>	<u>53,187</u>
CREDITORS: Amounts due in less than one year			
Creditors and Accruals		<u>(373)</u>	<u>(62)</u>
NET CURRENT ASSETS		<u>44,378</u>	<u>53,249</u>
NET ASSETS		<u>44,378</u>	<u>53,249</u>
REPRESENTED BY:			
Accumulated Fund - Restricted	5	2,259	1,024
Accumulated Fund - Unrestricted	5	42,119	52,225
		<u>44,378</u>	<u>53,249</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st March 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 26th October 2023


Nigel Beattie Director (Treasurer)
Company Registration Number: NI063696

The notes on the pages following (18 to 27) form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Monkstown Village Initiatives meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of reserves in place. The trustees have considered this in the knowledge that on the 30th January, the World Health Organisation (WHO) announced Coronavirus as a global health emergency and on the 11th March 2020, it announced that Coronavirus was a global pandemic.

c) Fund Accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

d) Income

Income is recognised when the charity has entitlement to the rent, funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to use it in the period.

e) Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Notes to the Financial Statements for the Year Ended 31st March 2023 (continued)

Expenditure is classified under the following activity heading:

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment	20% straight line
Furniture & Fittings	20% straight line

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term current accounts.

i) Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

j) Taxation

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.

Critical Accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about carrying the amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

Notes to the Financial Statements for the Year Ended 31st March 2023 (continued)

2 FIXED ASSETS

	Furniture & Fittings £	Office Equipment £	Total £
COST			
as at 1 April 2022	244	1,678	1,922
Additions	-	-	-
Disposals	-	-	-
as at 31 March 2023	<u>244</u>	<u>1,678</u>	<u>1,922</u>
DEPRECIATION			
as at 1 April 2022	-	-	-
Charge for the Year	244	1,678	1,922
as at 31 March 2023	<u>244</u>	<u>1,678</u>	<u>1,922</u>
NBV			
as at 1 April 2022	<u>244</u>	<u>1,678</u>	<u>1,922</u>
as at 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

Monkstown Village Initiatives Company Number: N.I. 063696

Notes to the Financial Statements for the Year Ended 31st March 2023 (continued)

3 INCOME	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<i>Donations and Legacies</i>					
Donations	3.1	2,259	6,023	8,282	7,898
		-----	-----	-----	-----
		2,259	6,023	8,282	7,898
<i>Charitable Activities</i>					
Monkstown Community Forum Salaries etc.	3.2	-	61,338	61,338	55,223
HMRC Job Retention Scheme		-	-	-	1,397
MCF Sage + contr		-	731	731	-
Education Authority		-	3,000	3,000	3,035
Enkalon grant for garden		-	250	250	1,800
Monkstown Community Forum Programmes		17,475		17,475	17,979
ANBC Premises Grant		-	5,000	5,000	
ANBC Christmas Grant	3.4	-	500	500	5,000
ANBC Summer Scheme		-	-	-	1,200
Rent from Hire of Premises		25,430	1,800	27,230	24,855
ST John Ambulance Training		-	-	-	200
Harbour Commissioners Grant	3.3	-	-	-	650
Miscellaneous		131	-	131	2
HMRC CSSP		-	-	-	96
Soil Association Grant			500	500	-
Bank Interest		92	-	92	-
		-----	-----	-----	-----
		43,128	73,119	116,247	111,437
		-----	-----	-----	-----
Total		45,387	79,142	124,529	119,335

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Notes to the Financial Statements for the Year Ended 31st March 2023 (continued)

4	EXPENDITURE	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<i>Charitable Activities</i>						
	Salaries and Ass Costs	4.1	42,161	61,338	103,499	99,641
	Interns		-	-	-	474
	Heat and Light	4.3	4,391	1,500	5,891	3,945
	Office Costs		318	731	1,049	207
	Cleaning Materials	4.3	266	400	666	919
	Insurance		1,622	-	1,622	1,503
	Activities and Community Events	4.2	2117	9,658	11,775	7,711
	Sundries		121	-	121	3
	Room Hire	4.3	2,660	3,100	5,760	5,760
	Reg & Prof. fees		1,100	-	1,100	1,055
	Travel and Training		48	-	48	371
	Gifts		130	-	130	130
	Bank Fees		149	-	149	37
	Repairs and Renewals		-	-	-	524
	Subscriptions	4.3	410	900	1,310	783
	Vehicle Hire	4.3	-	280	280	690
	Equipment Hire		-	-	-	135
	Clothing		-	-	-	45
			<u>55,493</u>	<u>77,907</u>	<u>133,400</u>	<u>123,933</u>

5 MOVEMENT IN FUNDS

	Unrestricted £	Restricted £	2023 £	2022 £
Balance brought forward	<u>52,225</u>	<u>1,024</u>	<u>53,249</u>	<u>53,249</u>
Income for the year	45,387	79,142	124,529	119,335
Expenditure for the Year	<u>55,493</u>	<u>77,907</u>	<u>133,400</u>	<u>123,933</u>
Balance carried forward	<u>42,119</u>	<u>2,259</u>	<u>44,378</u>	<u>53,249</u>

Notes to the Financial Statements for the Year Ended 31st March 2023 (continued)

Note 3.1 Donations

Donations of £8282 Unrestricted £2,259; restricted £1,250 to re:think; £4,193 to Youth Works; £580 to Garden.

	£	Unrestricted	Rethink	Youthworks	Garden
Gift Aid	289	289	-	-	-
Gifts from Glenabbey	1,875	931	-	944	-
Amazon Smile	19	19	-	-	-
Blythswood	1,000	1,000	-	-	-
Gift from Rotary	300	-	-	-	300
Gift from COGS	1,000	-	1,000	-	-
Green Boxes	399	-	-	399	-
Gift from Abbey	500	-	-	500	-
Gift from Brown's	1,000	-	-	1,000	-
Donations for General	20	20	-	-	-
Donations for Rethink	250	-	250	-	-
Donations for Youth Works	1,350	-	-	1,350	-
Donations for Garden	280	-	-	-	280
Total	8,282	2,259	1,250	4,193	580

Note 3.2

Income restricted to MVI Youth Works, re:think and Garden.

Note 3.3

Income restricted to Gardening Project.

Note 3.4 Antrim & Newtownabbey Borough Council Grants

Premises Grant £5,000 restricted to general spend on heat, light, room rental and cleaning materials.

Expenditure

Note 4.1 Breakdown of Salaries

Paid out	£
Wages and Salaries	100,238
Employers National Insurance	1,745
Employers pension Contribution	1,752
Refund SSP	236
Total	103,499

Monkstown Village Initiatives employ 2 full-time workers and 7 part-time workers, none of whom receives more than £60,000 per year.

The Charity has paid all National Insurance Contributions up to date. It makes pension contributions in line with the terms from The Pensions Regulator.

The Directors received no salaries and have received no expenses during the year.

Notes to the Financial Statements for the Year Ended 31st March 2023 (continued)

Note 4.2 Activities and Community Events

£11,775 from re:think activities £643, Youth Works £8,954 and Garden project £2,178

Re:think/re:act activities	
Christmas Afternoon Tea	591
Materials for Flourish	52
Total	643
MVI Youthworks activities	
Spend against EA Grants	2,701
Easter programme	308
Summer Programme	1,376
SPARK	258
Transforming Lives For Good	44
Return unspent EA Grant	1,836
BaizeCraft – 2 table games	1,584
Nintendo	287
Play it By Ear	260
Resources for Girls' Group	39
Dodgeballs	103
Misc. Purchases	158
Total	8,954
Garden Project	
Resources for Harbour Commissioners Grant	459
Resources for Soil Association Grant	339
Materials for Garden Show Ireland	251
Plants for EA Summer Scheme	51
Grow Some Veg Workshop	180
Garden Christmas Event	423
Garden Mothers' Day event	425
Garden materials	50
Total	2,178
Overall Total	11,775

Restricted £9,658

Non-Restricted £2,117

Analysis of expenditure on Restricted Funding for the Year Ended 31st March 2023

Note 4.3 Expenditure on Restricted Funding

Donations and Legacies	£6,023			
re:think/re:act £1,550		Spend against CBT Therapist Salary		1,550
MVI Youth Works Spend against £4193		TLG Spend Subscriptions + resources	944	
		Easter Programme	308	
		Baize Craft 2 table games	1,584	
		Summer Scheme	1,357	4,193
Garden project £280		Grow Some Veg	180	
		Plants for Oct Events	50	
		Mothers' Day Event	50	280
			Total	6,023
Grant Funding	Grant Funding £	Activities Undertaken	Spend against Grant £	Total £
MCF re:think Salaries & projects	4,818	Salary		4,818
MCF Youth Salaries & projects	45,360	Youth Workers' salaries		50,959
		Overspend	5,599	
MCF Garden Salaries & projects	11,160	Gardener's Salary		10,853
		Unspent	307	
Office Costs	731	Sage Software + Hardware		731
EA Grant	3,000		Spend	
		Tesco	40	
		Hobbycraft	117	
		Amazon	31	
		The Range	18	
		Belfast Zoo	256	
		Craft workshop	310	
		Airtastic	497	
		The Arc open farm	218	
		Gaming bus	200	
		Kyles Inflatables	75	
		United Bus Company	610	
		United Bus Company	280	
		Garden Materials	51	

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		IKEA Furniture	297	3,000
Return unspent Grant to EA from 2021-22	£1,836	Returned 28/07/2023		1,836
Over paid Room Rental from Connected Health	£1,800	To be Returned during year 2023/24		1,800
Harbour Commissioners Grant for Garden Project C/F from 2021/22	£458			
		Wood	100	
		Handshakes Waves Workshop	244	
		Purchase plants	114	458
Enkalon Grant	£250	Materials for Garden Show Ireland		250
Soil Association Grant	£500	Spend against Grant		339
		To be carried forward to next year	161	
ANBC Premises Grant	£5,000			
		Room Rental	3,100	
		Electricity	900	
		Gas	600	
		Cleaning Materials	400	5,000
ANBC Christmas Grant re:think	500	Materials for Christmas event		500
	75,413	TOTAL		80,544
	81,436			86,567
		Allocated Unspent		5,599
		Allocated Overspend		468
				81,436
Underspend from 2022				
MVI Youth Works	1,359	MVI Youth Misc. Over Spend		5,599
				4,240
MVI Garden Project	2,554	Unspent against Salaries		307

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		etc		
		Soil Association Grant to spend during 2023/24		161
				468
From Above 2022 Overspend				
Over spend Youth 2023	4,240			
Under spend Garden 2023	468			
Under spend General 2023	1,800			
Total Overspend	1,972			