

MONKSTOWN VILLAGE INITIATIVES LIMITED

Independent Examiner's Report

To the charity trustees of Monkstown Village Initiatives Limited

I report on the financial statements of the charity for the year ended 31st March 2024, which are set out on pages 17 to 27.

Respective responsibilities of charity trustees and examiner

The charity trustees, who are also the directors of Monkstown Village Initiatives for the purposes of company law, are responsible for the preparation of the accounts.

Having satisfied myself that the charity is not subject to audit under part 16 of the Companies Act 2006, and is eligible for an independent examination, it is my responsibility to:

1. examine the accounts under section 65 of the 2008 Act;
2. follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act; and
3. state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Signed _____ Date 09/10/2024

Tony Clarke FCPA
53 Andersonstown Road
Belfast
BT11 9AG

Statement of Financial Activities

including an Income & Expenditure Account
for the year ended 31st March 2024

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 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Income					
Donations and Legacies	3	1,411	4,858	6,269	8,282
Income from Charitable Activities	3	44,619	76,199	120,818	116,247
TOTAL		<u>46,030</u>	<u>81,057</u>	<u>127,087</u>	<u>124,529</u>
Expenditure					
Charitable Activities	4	46,902	83,862	130,764	133,400
Total Expenditure		<u>46,902</u>	<u>83,862</u>	<u>130,764</u>	<u>133,400</u>
NET Incoming / Expenditure for the year before transfers		<u>(872)</u>	<u>(2,805)</u>	<u>(3,677)</u>	<u>(8,871)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(872)</u>	<u>(2,805)</u>	<u>(3,677)</u>	<u>(8,871)</u>
Reconciliation of funds					
Fund Balances Brought Forward	5	<u>42,119</u>	<u>2,259</u>	<u>44,378</u>	<u>53,249</u>
Fund Balances Carried Forward	5	<u>41,247</u>	<u>(546)</u>	<u>40,701</u>	<u>44,378</u>

Monkstown Village Initiatives Company Number: N.I. 063696

Balance Sheet as at 31st March 2024

	Notes	2024	2023
FIXED ASSETS			
Tangible Fixed Assets	2	-	-
CURRENT ASSETS			
Bank Balance		41,991	44,696
Debtors		555	55
		<u>42,546</u>	<u>44,751</u>
CREDITORS: Amounts due in less than one year			
Creditors and Accruals		<u>(1,832)</u>	<u>(373)</u>
NET CURRENT ASSETS		<u>40,701</u>	<u>44,378</u>
NET ASSETS		<u><u>40,701</u></u>	<u><u>44,378</u></u>
REPRESENTED BY:			
Accumulated Fund - Restricted	5	(546)	2,259
Accumulated Fund - Unrestricted	5	41,247	42,119
		<u>40,701</u>	<u>44,378</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 2024.

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 12th September 2024

Nigel Beattie
 Nigel Beattie Director (Treasurer)
 Company Registration Number: NI063696

The notes on the pages following (19 to 27), form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31st March 2024

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 2024 (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 2024 (continued)

2 FIXED ASSETS

	Furniture & Fittings £	Office Equipment £	Total £
COST			
as at 1 April 2023	244	1,678	1,922
Additions	-	-	-
Disposals	-	-	-
as at 31 March 2024	244	1,678	1,922
DEPRECIATION			
as at 1 April 2023	-	-	-
Charge for the Year	244	1,678	1,922
as at 31 March 2024	244	1,678	1,922
NBV			
as at 1 April 2023	244	1,678	1,922
as at 31 March 2024	-	-	-

Notes to the Financial Statements for the Year Ended 31st March 2024 (continued)

3 INCOME	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<i>Donations and Legacies</i>					
Donations	3.1	1,411	4,858	6,269	8,282
		1,411	4,858	6,269	8,282
<i>Charitable Activities</i>					
Monkstown Com Forum Salaries etc.	3.2	-	64,716	64,716	61,338
MCF Sage + contr	3.3	-	891	891	731
Education Authority	3.5	-	3,279	3,279	3,000
Enkalon grant for garden		-	-	-	250
Monkstown Community Forum Programmes		20,186	-	20,186	17,475
ANBC Premises Grant	3.4	-	3,750	3,750	5,000
ANBC Programmes Grant	3.2	-	3,563	3,563	500
Rent from Hire of Premises		23,916	-	23,916	27,230
Miscellaneous		244	-	244	131
Soil Association Grant		-	-	-	500
Bank Interest		273	-	273	92
		44,619	76,199	120,818	116,247
Total		46,030	81,057	127,087	124,529

Notes to the Financial Statements for the Year Ended 31st March 2024 (continued)

4	EXPENDITURE	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<i>Charitable Activities</i>						
	Salaries and Ass Costs	4.1	38,302	64,716	103,018	103,499
	Heat and Light	4.3	4,394	3,079	7,473	5,891
	Office Costs		120	891	1,011	1,049
	Cleaning Materials		661	-	661	666
	Insurance		865	-	865	1,622
	Activities & Community Events	4.2	558	3,594	4,152	11,775
	Sundries		31	-	31	121
	Room Hire	4.3	1,306	6,254	7,560	5,760
	Reg & Prof. fees	4.3	-	1,035	1,035	1,100
	Travel and Training	4.3	35	445	480	48
	Gifts		100	-	100	130
	Bank Fees		147	-	147	149
	Subscriptions	4.3	183	1,150	1,333	1,310
	Vehicle Hire	4.3	200.00	2,180	2,380	280
	Clothing	4.3	-	518	518	-
			46,902	83,862	130,764	133,400

5 MOVEMENT IN FUNDS

	Unrestricted £	Restricted £	2024 £	2023 £
Balance brought forward	42,119	2,259	44,378	53,249
Income for year	46,030	81,057	127,087	124,529
Expenditure for the Year	46,902	83,862	130,764	133,400
Balance carried forward	41,247	(546)	40,701	44,378

Notes to the Financial Statements for the Year Ended 31st March 2024 (continued)

Note 3.1 Donations

Donations of £6,269 Unrestricted £1,411 , Restricted £3,055 to Rethink, £1,598 to YouthWorks, £205 to Garden

	£	Unrestricted	Rethink	Youthworks	Garden
Gift Aid	1,518	290	1,228	-	-
Gifts from Glenabbey	2,000	1,100	-	900	-
Amazon Smile	21	21	-	-	-
Gift from Rotary	300	-	300	-	-
Gift from COGS	205	-	-	-	205
Green Boxes	198	-	-	198	-
Gift from Abbey	750	-	250	500	-
Donations for Rethink	1,277	-	1,277	-	-
Total	6,269	1,411	3,055	1,598	205

Note 3.2

Income restricted to MVI YouthWorks, re:think and Garden.

Note 3.3

Income restricted to Sage expenditure.

Note 3.4 Antrim & Newtownabbey Borough Council (A&NBC) Grants

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

Note 3.5

Income restricted to MVI YouthWorks

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 staff and 8 part-time staff, 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 Pensions Regulator guidance.

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

Notes to the Financial Statements for the Year Ended 31st March 2024 (continued)

Note 4.2 Activities and Community Events

£4,152 - from re:think activities £1,196, YouthWorks £2,508 and Garden project £448

re:think/re:act activities	£
Christmas Afternoon Tea	601
Materials for Flourish	127
Visit to Secret Garden	468
Total	1,196
MVI YouthWorks activities	
Resources for TLG	16
Visit Carrickfergus Castle	120
Repairs	129
Summer Scheme outings	1,066
AccessNI Checks	9
Printer	155
Darts Equipment	94
Stationary	66
Sports Equipment	71
Arts and Crafts supplies	346
Resources for Christmas events	242
Resources for Summer events	194
Total	2,508
Garden Project	
Plants for Summer programmes	162
SureStart Programme supplies	123
Plants for October Planter Day	163
Total	448
Overall Total	4,152

Restricted £3,594

Non-Restricted £558

Monkstown Village Initiatives Company Number: N.I. 063696

Analysis of expenditure on Restricted Funding for the Year Ended 31st March 2024

Note 4.3 Expenditure on Restricted Funding

Donations and Legacies	£4,858			
re:think/re:act £3,035		Professional fees	735	
		CBT Materials	566	
		Rent	1,754	3,055
MVI YouthWorks Spend against £1,598		TLG Spend Subscriptions + resources	900	
		Clothing	518	
		Materials	480	1,598
Garden project £205		Subscription A Rocha	205	205
			Total	4,858
Grant Funding	Grant Funding £	Activities Undertaken	Spend against Grant £	Total £
MVI re:think salaries/projects	8,196	Salary		8,196
MVI YouthW Salaries/projects	45,360	Youth Workers' salaries		45,360
MVI Garden Salaries/projects	11,160	Garden Manager's Salary		11,160
Office Costs	891	Sage Software + Hardware		891
EA Grant	2,200		Spend	
		Net Worlds Sports		
		Dart Board	20	
		Darts	18	
		Darts mat	20	
		Board Surround	25	
		Delivery etc.	11	
		HP Printer	155	
		Glue Sticks	17	
		Scissors	23	
		Colouring Pens	25	
		Spike ball	52	
		XBox Dock	20	
		Eurooffice	346	
		Staff Training	329	
		United Bus Company	650	
		Total		1,711
Underspend c/f 2024/25			489	

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EA Grant	1,079		Spend	
		Electricity Feb/Mar 2024	478	
		Gas Mar 2024	601	
		Total		1,079
Over paid Room Rental from Connected Health	£1,800	Returned 11/05/2024		1,800
Soil Association Grant	£161	Carried forward from last year		
		Travelling	116	
		Subscription A Roche	45	161
A&NBC Community Grant	£8,346	Rent	2,700	
		Heat and Light	2,000	
		Examination of Accounts	300	
		Flourish Spring and Christmas catering	630	
		Youth Easter and Summer entrance fees	930	
		Transport Hire	1,530	
		Arts and Crafts	256	
		Total		8,346
		Already received	7,313	
		To be claimed during 2024/25	1,033	
TOTAL				
	79,193			78,704
TOTAL	4,858			4,858
	84,051			83,562
		Allocated Unspent		1,289
				85,340
		To be claimed in 2024/25		1,033
				83,818
Overspend from 2024		Underspend from 2024		
MVI YouthWorks	0	MVI Youth Misc.		489
MVI Garden Project	0			0
MVI rethink	0	MVI Rethink		0
		Unspent against A&NBC Grant Misc		1,033