

REGISTERED COMPANY NUMBER: NI037403 (Northern Ireland)
REGISTERED CHARITY NUMBER: NIC103397

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
TARA CENTRE

McAleer Jackson Ltd
Chartered Accountants & Statutory Auditors
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

TARA CENTRE

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FOR THE YEAR ENDED 31 MARCH 2024

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TARA CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	Hugo Sweeney Anna Harte Samuel Young Mary Friel Tara Boyle John Slane Noreen McGirr Margaret Moohan (resigned 29.4.23) Mary O'Reilly (appointed 25.10.23)
COMPANY SECRETARY	Mary Friel
REGISTERED OFFICE	11 Holmview Terrace Omagh Co. Tyrone BT79 0AH
REGISTERED COMPANY NUMBER	NI037403 (Northern Ireland)
REGISTERED CHARITY NUMBER	NIC103397
AUDITORS	McAlear Jackson Ltd Chartered Accountants & Statutory Auditors Church House 24 Dublin Road OMAGH Co. Tyrone BT78 1HE
BANKERS	AIB 2-4 East Bridge Street Enniskillen Co. Fermanagh BT74 7BT
SOLICITORS	McConnell and Fyffe The Old Rectory 21 Church Street OMAGH Co Tyrone BT78 1DG Lewis Silkin (N.I.) LLP 32-38 Linenhall Street BELFAST BT2 8BG Edwards & Co. Solicitors 28 Hill Street BELFAST BT1 2LA

TARA CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tara Centre for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

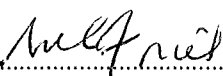
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, McAleer Jackson Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 June 2024 and signed on the board's behalf by:


.....
Mary Friel - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TARA CENTRE**

Opinion

We have audited the financial statements of Tara Centre (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TARA CENTRE**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TARA CENTRE**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the remuneration policies, and its internal and external performance targets;
- results of our enquiries of management and other key persons about the charity's own identification and assessment of the risks of irregularities, including those that may occur either as a result of fraud or error, and matters we identified from our review of the policies, procedures and internal controls; and
- the matters discussed among the audit engagement team regarding potential indicators of fraud and where it might occur in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We also obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions and tax legislation, charity legislation together with provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. This included conditions of funding from various bodies.

From the above procedures, and in common with all audits under ISAs (UK), we identified the disclosure of adjusting items as a key audit matter with respect to potential risk of fraud, particularly in areas where management is required to exercise significant judgement.

We tailored our response to those identified risks to include enquiring of management concerning actual and potential litigation and claims, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewing correspondence with HMRC and other regulatory bodies.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business, of which there were none.

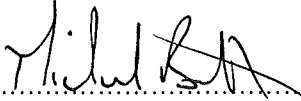
Whilst our engagement team were fully briefed on the fraud risks and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit, we draw attention to inherent limitations in the scope of audit procedures since fraud, by its nature, may involve deliberate concealment, misrepresentation or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TARA CENTRE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
MICHAEL BARNETT (Senior Statutory Auditor)
for and on behalf of McAleer Jackson Ltd
Chartered Accountants & Statutory Auditors
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

Date: 18 June 2024

TARA CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	86,078	-	86,078	57,475
Charitable activities					
Bookshop	4	313	-	313	475
Room rent		400	-	400	320
Course subscriptions		11,962	-	11,962	12,311
Charitable projects		60,628	313,273	373,901	290,834
Service agreements		27,232	-	27,232	24,139
Other income		<u>31,958</u>	<u>2,218</u>	<u>34,176</u>	<u>34,176</u>
Total		<u>218,571</u>	<u>315,491</u>	<u>534,062</u>	<u>419,730</u>
EXPENDITURE ON					
Raising funds	5	117,519	-	117,519	79,219
Charitable activities					
Bookshop	6	175	-	175	149
Room rent		740	-	740	429
Course subscriptions		15,784	-	15,784	16,754
Charitable projects		80,718	303,305	384,023	317,857
Service agreements		<u>33,765</u>	-	<u>33,765</u>	<u>31,653</u>
Total		<u>248,701</u>	<u>303,305</u>	<u>552,006</u>	<u>446,061</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	<u>(30,130)</u>	<u>12,186</u>	<u>(17,944)</u>	<u>(26,331)</u>
		<u>12,186</u>	<u>(12,186)</u>	-	-
Net movement in funds		(17,944)	-	(17,944)	(26,331)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>855,445</u>	-	<u>855,445</u>	<u>881,776</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>837,501</u></u>	<u><u>-</u></u>	<u><u>837,501</u></u>	<u><u>855,445</u></u>

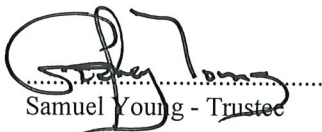
The notes form part of these financial statements

TARA CENTRE

BALANCE SHEET
31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	740,851	793,881
CURRENT ASSETS			
Stocks	12	6,645	7,186
Debtors	13	41,902	27,934
Cash at bank and in hand		<u>142,896</u>	<u>202,727</u>
		191,443	237,847
CREDITORS			
Amounts falling due within one year	14	(19,497)	(66,809)
NET CURRENT ASSETS		<u>171,946</u>	<u>171,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		912,797	964,919
CREDITORS			
Amounts falling due after more than one year	15	(75,296)	(109,474)
NET ASSETS		<u>837,501</u>	<u>855,445</u>
FUNDS	18		
Unrestricted funds		<u>837,501</u>	<u>855,445</u>
TOTAL FUNDS		<u>837,501</u>	<u>855,445</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 June 2024 and were signed on its behalf by:


.....
Samuel Young - Trustee


.....
Anna Harte - Trustee

The notes form part of these financial statements

TARA CENTRE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(56,901)	(59,852)
Interest paid		<u>(2,716)</u>	<u>(2,367)</u>
Net cash used in operating activities		<u>(59,617)</u>	<u>(62,219)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(778)</u>	<u>(858)</u>
Net cash used in investing activities		<u>(778)</u>	<u>(858)</u>
Change in cash and cash equivalents in the reporting period		(60,395)	(63,077)
Cash and cash equivalents at the beginning of the reporting period	2	<u>202,727</u>	<u>265,804</u>
Cash and cash equivalents at the end of the reporting period	2	<u>142,332</u>	<u>202,727</u>

The notes form part of these financial statements

TARA CENTRE

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(17,944)	(26,331)
Adjustments for:		
Depreciation charges	53,808	54,271
Interest paid	2,716	2,367
Grants released	(34,177)	(34,177)
Decrease/(increase) in stocks	541	(554)
Increase in debtors	(13,968)	(833)
Decrease in creditors	(47,877)	(54,595)
Net cash used in operations	<u>(56,901)</u>	<u>(59,852)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	191	97
Notice deposits (less than 3 months)	142,705	202,630
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(564)</u>	<u>-</u>
Total cash and cash equivalents	<u>142,332</u>	<u>202,727</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	202,727	(59,831)	142,896
Bank overdraft	<u>-</u>	<u>(564)</u>	<u>(564)</u>
	<u>202,727</u>	<u>(60,395)</u>	<u>142,332</u>
Total	<u>202,727</u>	<u>(60,395)</u>	<u>142,332</u>

The notes form part of these financial statements

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Tara Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is 11 Holmview Terrace, Omagh, Co. Tyrone, BT79 0AH which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support Costs Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities, such as office costs, administrative payroll. They are incurred directly in support of expenditure on the objects of the charity. Where support costs incurred cannot be directly attributed to particular headings they have been allocated to all the activities on pro rata basis in relation to sources of income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 25% straight line

Tangible assets are stated at cost or at valuation, less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. **ACCOUNTING POLICIES - continued**

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the Statement of Financial activities in other trading activities

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on future revenue funding meeting future revenue expenditure.

In response to the challenging funding environment that exists and the scheduled completion of a key funding contract during the year ending 31 March 2025, the trustees have prepared financial projections of income and expenditure to assess the financial resources available to the charity for the next twelve months. On the basis of those projections the trustees are satisfied the assumption of going concern is appropriate.

In addition the charity has a number of pending funding applications that are not reflected in the financial projections and, whilst not certain, the trustees are confident that the charity will be successful in securing future revenue through a number of those applications.

Grants receivable

Capital grants received and receivable are treated as deferred income and amortised to the Summary Income and Expenditure Account annually over the useful economic life of the asset to which it relates. When the possibility of clawback is remote and in the interests of accurately stating the company's liabilities, the directors may consider it appropriate to release all or part of the remaining grant to the income statement. Revenue grants are credited to the Summary Income and Expenditure Account when received.

3. **DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	<u>86,078</u>	<u>57,475</u>

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Bookshop	313	475
Room rent	400	320
Course subscriptions	11,962	12,311
Charitable projects	373,901	290,834
Service agreements	<u>27,232</u>	<u>24,139</u>
	<u>413,808</u>	<u>328,079</u>

Grants received, included in the above are as follows:

	2024	2023
	£	£
VSS	126,282	118,935
MHSF	176,990	116,458
National Lottery Fund	10,000	-
Unrestricted grants	<u>60,629</u>	<u>55,441</u>
	<u>373,901</u>	<u>290,834</u>

5. RAISING FUNDS

	2024	2023
	£	£
Wages	58,086	32,524
Insurance	703	-
Rates & water	362	-
Repairs & maintenance	6,242	3,054
Computer support	783	496
Light and heat	409	5,079
Telephone	70	2,086
Postage and stationery	3,080	1,908
General expenses	458	235
Depreciation	23,796	19,924
Catering	9,029	4,066
Professional & consultancy	5,425	5,149
Tutors	2,491	1,431
Auditors remuneration	3,321	2,641
Complementary therapy	309	119
Surplus / deficit on exchange	1,765	(331)
Interest payable and similar charges	<u>1,190</u>	<u>838</u>
	<u>117,519</u>	<u>79,219</u>

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Bookshop	175
Room rent	740
Course subscriptions	15,784
Charitable projects	384,023
Service agreements	<u>33,765</u>
	<u>434,487</u>

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation	53,808	54,271
Foreign exchange (surplus)/deficit	1,765	(331)
Auditor's remuneration	7,200	5,100
Amortisation of grants	<u>(34,176)</u>	<u>(34,176)</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages & salaries	<u>328,368</u>	<u>267,022</u>
	<u>328,368</u>	<u>267,022</u>

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

	2024	2023
Support	<u>16</u>	<u>14</u>

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

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,475	-	57,475
Charitable activities			
Bookshop	475	-	475
Room rent	320	-	320
Course subscriptions	12,311	-	12,311
Charitable projects	55,442	235,392	290,834
Service agreements	24,139	-	24,139
Other income	<u>31,958</u>	<u>2,218</u>	<u>34,176</u>
Total	<u>182,120</u>	<u>237,610</u>	<u>419,730</u>
EXPENDITURE ON			
Raising funds	79,219	-	79,219
Charitable activities			
Bookshop	149	-	149
Room rent	429	-	429
Course subscriptions	16,754	-	16,754
Charitable projects	76,929	240,928	317,857
Service agreements	<u>31,653</u>	<u>-</u>	<u>31,653</u>
Total	<u>205,133</u>	<u>240,928</u>	<u>446,061</u>
NET INCOME/(EXPENDITURE)	(23,013)	(3,318)	(26,331)
Transfers between funds	<u>(3,318)</u>	<u>3,318</u>	<u>-</u>
Net movement in funds	(26,331)	-	(26,331)
RECONCILIATION OF FUNDS			
Total funds brought forward	881,776	-	881,776
TOTAL FUNDS CARRIED FORWARD	<u>855,445</u>	<u>-</u>	<u>855,445</u>

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	2,362,486	274,491	59,695	2,696,672
Additions	<u>-</u>	<u>-</u>	<u>778</u>	<u>778</u>
At 31 March 2024	<u>2,362,486</u>	<u>274,491</u>	<u>60,473</u>	<u>2,697,450</u>
DEPRECIATION				
At 1 April 2023	1,594,575	250,795	57,421	1,902,791
Charge for year	<u>47,250</u>	<u>4,519</u>	<u>2,039</u>	<u>53,808</u>
At 31 March 2024	<u>1,641,825</u>	<u>255,314</u>	<u>59,460</u>	<u>1,956,599</u>
NET BOOK VALUE				
At 31 March 2024	<u>720,661</u>	<u>19,177</u>	<u>1,013</u>	<u>740,851</u>
At 31 March 2023	<u>767,911</u>	<u>23,696</u>	<u>2,274</u>	<u>793,881</u>

Ownership of Building

The deeds of the property at Holmview Terrace, Omagh are registered in the names of The Union of Presentation Sisters (Northern Province) and The Congregation of Sisters of Mercy (Northern Province) jointly as tenants in common. Tara Centre has full use of the premises for a nominal rent of £1 per annum.

Tara Centre has been granted leases by the trustees of the Convents. The leases dated 17 April 2002 are for 20 years from 13 October 2000 in respect of Phases I and II. An extension to the leases for Phases I, II & III was executed on 27 July 2006 for a period of 20 years and expires on 12 October 2026. These replace all earlier leases.

Mortgages/Charges

The National Lottery Charities Board holds a legal charge created on 4 April 2007 over 11 Holmview Terrace Omagh; The Office of the First Minister and Deputy First Minister holds an all monies debenture created on 27 July 2006 over lands at the rear of 9,10 and 11 Holmview Terrace Omagh and the National Lottery Charities Board holds a mortgage created on 1 May 2002 over property at Holmview Terrace Omagh.

12. STOCKS

	2024 £	2023 £
Stocks	<u>6,645</u>	<u>7,186</u>

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade debtors	12,659	15,469
Other debtors	20,408	4,369
Prepayments	<u>8,835</u>	<u>8,096</u>
	<u><u>41,902</u></u>	<u><u>27,934</u></u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Bank loans and overdrafts (see note 16)	564	-
Social security and other taxes	4,841	5,624
Accrued expenses	<u>14,092</u>	<u>61,185</u>
	<u><u>19,497</u></u>	<u><u>66,809</u></u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2024	2023
	£	£
CAPITAL GRANTS RECEIVED		
At 1 April 2023	1,999,253	1,999,253
Increase in financial year	<u>-</u>	<u>-</u>
At 31 March 2024	<u><u>1,999,253</u></u>	<u><u>1,999,253</u></u>
AMORTISATION		
At 1 April 2023	1,889,779	1,855,603
Amortised in financial year	<u>34,176</u>	<u>34,176</u>
At 31 March 2024	<u><u>1,855,603</u></u>	<u><u>1,889,779</u></u>
NET BOOK VALUE		
At 31 March 2024	<u><u>75,296</u></u>	<u><u>109,474</u></u>
At 1 April 2023	<u><u>109,474</u></u>	<u><u>143,650</u></u>

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>564</u>	<u>-</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	733,815	7,036	740,851	793,881
Current assets	191,443	-	191,443	237,847
Current liabilities	(19,497)	-	(19,497)	(66,809)
Long term liabilities	<u>(68,260)</u>	<u>(7,036)</u>	<u>(75,296)</u>	<u>(109,474)</u>
	<u>837,501</u>	<u>-</u>	<u>837,501</u>	<u>855,445</u>

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Unrestricted Funds	855,445	(30,130)	12,186	837,501
Restricted funds				
Restricted Funds	-	12,186	(12,186)	-
TOTAL FUNDS	<u>855,445</u>	<u>(17,944)</u>	<u>-</u>	<u>837,501</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Funds	218,571	(248,701)	(30,130)
Restricted funds			
Restricted Funds	315,491	(303,305)	12,186
TOTAL FUNDS	<u>534,062</u>	<u>(552,006)</u>	<u>(17,944)</u>

TARA CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unrestricted Funds	881,776	(23,013)	(3,318)	855,445
Restricted funds				
Restricted Funds	-	(3,318)	3,318	-
	<u>881,776</u>	<u>(26,331)</u>	<u>-</u>	<u>855,445</u>
TOTAL FUNDS				

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Funds	182,120	(205,133)	(23,013)
Restricted funds			
Restricted Funds	237,610	(240,928)	(3,318)
	<u>419,730</u>	<u>(446,061)</u>	<u>(26,331)</u>
TOTAL FUNDS			

19. CONTINGENT LIABILITIES

There is a contingent liability to repay all grant monies should they not be distributed under the terms of the various initiatives.

The trustees do not anticipate any repayment falling due under the terms on which grants were received.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

TARA CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	86,078	57,475
Charitable activities		
Grants	373,901	290,834
Bookshop	313	475
Income from room rent	400	320
Courses subscriptions	11,962	12,311
Service agreements	<u>27,232</u>	<u>24,139</u>
	413,808	328,079
Other income		
Amortisation of grants	<u>34,176</u>	<u>34,176</u>
Total incoming resources	534,062	419,730
EXPENDITURE		
Raising donations and legacies		
Wages	58,086	32,524
Insurance	703	-
Rates and water	362	-
Repairs & maintenance	6,242	3,054
Computer support	783	496
Light and heat	409	5,079
Telephone	70	2,086
Postage and stationery	3,080	1,908
General expenses	458	235
Depreciation of tangible fixed assets	23,796	19,924
Catering	9,029	4,066
Professional & consultancy	5,425	5,149
Tutors	2,491	1,431
Auditors remuneration	3,321	2,641
Complementary therapy	309	119
Surplus/deficit on exchange	1,765	(331)
Bank interest	<u>1,190</u>	<u>838</u>
	117,519	79,219
Charitable activities		
Wages	270,283	234,498
Complementary therapy	26,641	7,620
Repairs & maintenance	18,081	5,790
Motor & travel expenses	20	178
General expenses	640	493
Carried forward	315,665	248,579

This page does not form part of the statutory financial statements

TARA CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	315,665	248,579
Rates and water	823	1,040
Insurance	8,446	7,874
Light and heat	16,400	19,786
Telephone	3,100	5,427
Postage and stationery	13,199	7,705
Computer support	1,560	1,180
Catering	13,323	7,032
Depreciation of tangible fixed assets	30,012	34,347
Professional & consultancy	16,617	11,904
Auditors' remuneration	3,879	4,259
Tutors	8,237	10,589
Bookshop	1,061	(456)
Bank & credit card charges	1,526	1,529
Project costs	639	6,047
	<u>434,487</u>	<u>366,842</u>
Total resources expended	<u>552,006</u>	<u>446,061</u>
Net expenditure	<u>(17,944)</u>	<u>(26,331)</u>

