

## Ards Development Bureau & Community Network

### Statement of Financial Activities (incorporating the Income and Expenditure Account)

For the Year Ended 31 March 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
Note	£	£	£	£	£
<b>Income from:</b>					
Grants	2	-	250,830	250,830	321,482
Other income	3	18,885	-	18,885	14,833
Bank interest	4	-	237	237	68
<b>Total income</b>		<b>18,885</b>	<b>251,067</b>	<b>269,952</b>	<b>336,383</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Direct costs	5	-	182,933	182,933	200,282
Support & Governance costs	6	-	93,567	93,567	91,345
<b>Total expenditure</b>		<b>-</b>	<b>276,500</b>	<b>276,500</b>	<b>291,345</b>
<b>Net income/(expenditure)</b>		<b>18,885</b>	<b>(25,433)</b>	<b>(6,548)</b>	<b>44,756</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>18,885</b>	<b>(25,433)</b>	<b>(6,548)</b>	<b>44,756</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		220,768	1,139,015	1,359,783	1,315,027
<b>Fund balances at 31 March 2024</b>		<b>239,653</b>	<b>1,113,582</b>	<b>1,353,235</b>	<b>1,359,783</b>

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.

## Ards Development Bureau & Community Network

### Balance Sheet

For the Year Ended 31 March 2024

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	7	1,357,316	1,357,326
		<u>1,357,316</u>	<u>1,357,326</u>
<b>Current assets</b>			
Debtors	8	45,985	33,954
Cash at bank and in hand		55,836	79,983
		<u>101,821</u>	<u>113,937</u>
<b>Creditors: amounts falling due within one year</b>	9	(105,902)	(111,480)
<b>Net current assets</b>		<u>(4,081)</u>	<u>2,457</u>
<b>Total assets less current liabilities</b>		<u><b>1,353,235</b></u>	<u><b>1,359,783</b></u>
<b>Income funds</b>			
Restricted funds	10	1,113,582	1,139,015
Unrestricted funds		239,653	220,768
<b>Total charity funds</b>		<u><b>1,353,235</b></u>	<u><b>1,359,783</b></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 31 March 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 4 December 2024.


Signed on behalf of the board of trustees

J Gill  
Trustee



4/12/24

D W McAlonan  
Trustee & Chair



4/12/24

Company Registration No. NI037588

# Ards Development Bureau & Community Network

## Notes to the Financial Statements

For the Year Ended 31 March 2024

### 1 Summary of significant accounting policies

#### (a) General information and basis of preparation

Ards Development Bureau & Community Network is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 55-55A Frances Street, Newtownards, Co. Down, BT23 7DX.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 each restricted fund is set out in the notes to the financial statements.

#### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Voluntary income is received by way of grants, donations and gifts and is included in the full Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the

# Ards Development Bureau & Community Network

## Notes to the Financial Statements

### For the Year Ended 31 March 2024

amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, probable receipt and the amount can be measured with sufficient reliability.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities includes; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

#### **(f) Tangible fixed assets**

Tangible fixed assets, other than freehold land & buildings, are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	33% per annum reducing balance
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# Ards Development Bureau & Community Network

## Notes to the Financial Statements

### For the Year Ended 31 March 2024

Computer equipment	20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

#### **(g) 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 transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(h) Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### **(i) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **(j) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **(k) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

#### **(l) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

#### **(m) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

# Ards Development Bureau & Community Network

## Notes to the Financial Statements

### For the Year Ended 31 March 2024

#### (n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 2 Training and investment income

	Unrestricted £	Restricted £	2024 £	2023 £
Revenue grant income	-	250,830	250,830	321,482
	<hr/>	<hr/>	<hr/>	<hr/>
	-	250,830	250,830	321,482

#### 3 Other income

	Unrestricted £	Restricted £	2024 £	2023 £
Rental income	18,885	-	18,885	14,833
	<hr/>	<hr/>	<hr/>	<hr/>
	18,885	-	18,885	14,833

#### 4 Income from investments

	2024 £	2023 £
Interest receivable	237	68
	<hr/>	<hr/>
	237	68

# Ards Development Bureau & Community Network

## Notes to the Financial Statements

For the Year Ended 31 March 2024

### 5 Project costs

	Unrestricted £	Restricted £	2024 £	2023 £
Wages and salaries	-	61,075	61,075	59,214
Staff pension costs	-	4,954	4,954	4,299
Printing postage stationery	-	3,267	3,267	2,318
Rent	-	6,997	6,997	4,515
Donations	-	-	-	-
Family poverty packs	-	-	-	-
Mentoring/facilitation	-	70,210	70,210	60,731
Event costs	-	36,430	36,430	69,205
<b>Total</b>	<b>-</b>	<b>182,933</b>	<b>182,933</b>	<b>200,282</b>

### 6 Governance and support costs

	Unrestricted £	Restricted £	2024 £	2023 £
Wages and salaries	-	26,175	26,175	25,377
Staff pension costs	-	2,123	2,123	1,843
Staff training costs	-	-	-	-
Insurance	-	5,585	5,585	8,848
Light & heat	-	13,706	13,706	9,056
Repairs and maintenance	-	4,406	4,406	12,286
Cleaning	-	2,556	2,556	2,665
Postage & stationery	-	135	135	1,545
Telephone	-	6,538	6,538	5,440
Computer expenses	-	634	634	711
Travelling expenses	-	5,637	5,637	3,094
Legal and professional	-	658	658	318
Accountancy	-	1,740	1,740	2,085
Bank charges and interest	-	448	448	589
Loan interest	-	7,506	7,506	-
Sundry expenses	-	4,050	4,050	4,050
Depreciation on computer equipment	-	8,495	8,495	7,369
Depreciation on office equipment	-	296	296	444
Depreciation on motor vehicles	-	4,219	4,219	5,625
<b>Total</b>	<b>-</b>	<b>93,567</b>	<b>93,567</b>	<b>91,345</b>

## Ards Development Bureau & Community Network

### Notes to the Financial Statements

For the Year Ended 31 March 2024

#### 7 Tangible fixed assets

	Land and buildings freehold £	Computer equipment £	Office furniture and fittings £	Motor Vehicles £	Total £
<b>Cost:</b>					
At 1 April 2023	1,310,088	142,276	68,004	30,000	1,550,368
Additions	-	13,000	-	-	13,000
Disposals	-	-	-	-	-
At 31 March 2024	<u>1,310,088</u>	<u>155,276</u>	<u>68,004</u>	<u>30,000</u>	<u>1,563,368</u>
<b>Depreciation:</b>					
At 1 April 2023	-	112,802	67,115	13,125	193,042
Charge for the year	-	8,495	296	4,219	13,010
On Disposal	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>121,297</u>	<u>67,411</u>	<u>17,344</u>	<u>206,052</u>
<b>Net book value:</b>					
At 31 March 2024	<u>1,310,088</u>	<u>33,979</u>	<u>593</u>	<u>12,656</u>	<u>1,357,316</u>
At 31 March 2023	<u>1,310,088</u>	<u>29,474</u>	<u>889</u>	<u>16,875</u>	<u>1,357,326</u>

#### 8 Debtors

	2024 £	2023 £
Accrued income	41,945	33,954
Other debtors	4,040	-
	<u>45,985</u>	<u>33,954</u>

# Ards Development Bureau & Community Network

## Notes to the Financial Statements

For the Year Ended 31 March 2024

### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Loans	96,040	98,660
Trade creditors	7,063	8,119
Other tax and social security	714	2,616
Accruals and deferred income	2,085	2,085
	<u>105,902</u>	<u>111,480</u>

### 10 Restricted funds

	Balance at 2023 £	Income £	Expenditure £	Transfers £	Balance at 2024 £
Other reserves	83,251	251,067	(276,500)	-	57,818
Premises modernisation Project	1,040,194	-	-	-	1,040,194
Outreach Community Resource Centres	7,054	-	-	-	7,054
Scrabo Project	8,516	-	-	-	8,516
	<u>1,139,015</u>	<u>251,067</u>	<u>(276,500)</u>	<u>-</u>	<u>1,113,582</u>

The other restricted reserves relate to ongoing projects within the charity.

The Premises Modernisation Project relates to the cost of the purchase and refurbishment of the building at 43-45 Frances Street and is the total cost to date of land and buildings freehold as shown in note 7.

The Outreach Community Resource Centres funds relate to the purchase and depreciation of computers for these centres.

The Scrabo Project funds relate to the ongoing project in Newtownards.

### 11 Contingent liabilities

The grants received are subject to repayment if conditions relevant to their payment do not continue to be met. Except for the above there are no other commitments and contingencies requiring disclosure.

# Ards Development Bureau & Community Network

## Notes to the Financial Statements

For the Year Ended 31 March 2024

### 12 Trustees

None of the trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

### 13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	<u>3</u>	<u>3</u>

### 14 Staff costs and employee benefits

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

### 15 Taxation

No corporation tax has been provided in these accounts because the income of the charity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988.

### 16 Company limited by guarantee

The company is limited by guarantee. The liability of each member is limited to £1 each.

### 17 Related party transactions

There were no related party transactions during the year.