

# TEMPLEMORE AVENUE SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income from:</u></b>					
Charitable activities	3	186,629	-	186,629	154,212
<b><u>Expenditure on:</u></b>					
Charitable activities	4	171,333	73,300	244,633	238,035
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		15,296	(73,300)	(58,004)	(83,823)
Fund balances at 1 April 2022		144,927	2,768,814	2,913,741	2,997,564
<b>Fund balances at 31 March 2023</b>		160,223	2,695,514	2,855,737	2,913,741

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.

# TEMPLEMORE AVENUE SCHOOL TRUST

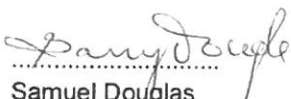
## BALANCE SHEET

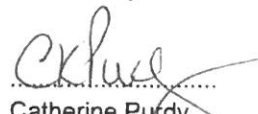
AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		2,733,902		2,788,112
<b>Current assets</b>					
Debtors	10	10,733		5,821	
Cash at bank and in hand		123,483		129,996	
		<u>134,216</u>		<u>135,817</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(12,381)</u>		<u>(10,188)</u>	
Net current assets			121,835		125,629
<b>Total assets less current liabilities</b>			<u>2,855,737</u>		<u>2,913,741</u>
<b>Income funds</b>					
Restricted funds	12		2,695,514		2,768,814
Unrestricted funds			160,223		144,927
			<u>2,855,737</u>		<u>2,913,741</u>

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 8/12/2023

  
.....  
Samuel Douglas  
Trustee

  
.....  
Catherine Purdy  
Trustee

Company Registration No. NI603783

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Templemore Avenue School Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 55 Templemore Avenue, Belfast, BT5 4FG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum straight line
Fixtures and fittings	20% per annum reducing balance
Computer equipment	25% per annum straight line
Office equipment	20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 2. 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.

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 2 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 the carrying 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 current and future periods.

#### Key sources of estimation uncertainty

##### Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

### 3 Charitable activities

	East Belfast Network Centre 2023 £	East Belfast Network Centre 2022 £
Room hire	34,141	19,741
Rent and services charges	150,879	133,484
Miscellaneous income	1,609	987
	<u>186,629</u>	<u>154,212</u>
Analysis by fund		
Unrestricted funds	<u>186,629</u>	<u>154,212</u>

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	East Belfast Network Centre 2023 £	East Belfast Network Centre 2022 £
Staff costs	46,248	41,582
Depreciation and impairment	81,557	90,165
Insurance	8,006	6,416
Telephone and internet costs	14,592	14,093
Cleaning materials	5,486	5,036
Maintenance	15,331	16,199
Heat and light	43,022	35,626
Water	1,147	1,040
Volunteer expenses	670	200
Bank charges	414	362
Catering costs	4,020	2,439
Miscellaneous	2,424	3,301
	<u>222,917</u>	<u>216,459</u>
Share of support costs (see note 5)	18,000	18,000
Share of governance costs (see note 5)	3,716	3,576
	<u>244,633</u>	<u>238,035</u>
<b>Analysis by fund</b>		
Unrestricted funds	171,333	154,031
Restricted funds	73,300	84,004
	<u>244,633</u>	<u>238,035</u>

### 5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Administration support costs	18,000	-	18,000	18,000
Audit fees	-	3,716	3,716	3,576
	<u>18,000</u>	<u>3,716</u>	<u>21,716</u>	<u>21,576</u>
Analysed between Charitable activities	<u>18,000</u>	<u>3,716</u>	<u>21,716</u>	<u>21,576</u>

Governance costs includes payments to the auditors of £3,716 (2022- £3,576) for audit fees.

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee received reimbursement of expenses in the current year (2021 - nil).

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	37,072	33,370
Social security costs	5,819	4,954
Other pension costs	3,357	3,258
	<u>46,248</u>	<u>41,582</u>
	<u>46,248</u>	<u>41,582</u>

The charity is governed by the Board of Trustees and the day to day operations are supervised by the Executive Director of the charity's parent company. Consequently, no remuneration is paid by the charity to key management personnel for their services to the charity.

There were no employees whose annual remuneration was more than £60,000.

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Tangible fixed assets	Freehold property £	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2022	3,315,747	193,881	18,931	144,073	3,672,632
Additions	-	685	3,646	23,015	27,346
At 31 March 2023	<u>3,315,747</u>	<u>194,566</u>	<u>22,577</u>	<u>167,088</u>	<u>3,699,978</u>
<b>Depreciation and impairment</b>					
At 1 April 2022	575,479	155,980	10,213	142,848	884,520
Depreciation charged in the year	66,315	7,626	4,252	3,363	81,556
At 31 March 2023	<u>641,794</u>	<u>163,606</u>	<u>14,465</u>	<u>146,211</u>	<u>966,076</u>
<b>Carrying amount</b>					
At 31 March 2023	<u>2,673,953</u>	<u>30,960</u>	<u>8,112</u>	<u>20,877</u>	<u>2,733,902</u>
At 31 March 2022	<u>2,740,268</u>	<u>37,901</u>	<u>8,718</u>	<u>1,225</u>	<u>2,788,112</u>
<b>10 Debtors</b>				<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>				<b>£</b>	<b>£</b>
Prepayments and accrued income				<u>10,733</u>	<u>5,821</u>
<b>11 Creditors: amounts falling due within one year</b>				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Other creditors				3,287	1,090
Accruals and deferred income				9,094	9,098
				<u>12,381</u>	<u>10,188</u>

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Balance at 1 April 2022 £	Resources expended 31 March 2023 £	Balance at 31 March 2023 £
East Belfast Network Centre	2,841,914	(73,981)	2,767,933	(72,419)	2,695,514
SIF equipment fund	10,904	(10,023)	881	(881)	-
	<u>2,852,818</u>	<u>(84,004)</u>	<u>2,768,814</u>	<u>(73,300)</u>	<u>2,695,514</u>

#### 13 Explanatory notes to funds

##### Unrestricted funds

###### General fund

This fund is expendable at the discretion of the trustees.

##### Restricted Funds

###### East Belfast Network Centre

Managed by East Belfast Community Development Agency on behalf of Templemore Avenue School Trust providing office space for 11 organisations. Also room hire to community/voluntary and Statutory organisations.

###### SIF equipment fund

This fund relates to a grant received from Social Investment Fund for the purchase of equipment for the subsidiary charity. The balance of the fund is represented by fixed assets held.

#### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	38,388	2,695,514	2,733,902	2,788,112
Current assets/(liabilities)	121,835	-	121,835	125,629
	<u>160,223</u>	<u>2,695,514</u>	<u>2,855,737</u>	<u>2,913,741</u>

#### 15 Financial commitments, guarantees and contingent liabilities

A portion of grants received may become repayable if The Trust fails to comply with the terms of the letter of offer.

# TEMPLEMORE AVENUE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Operating lease commitments

#### Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	152,525	140,525
Between two and five years	40,480	140,525
	<u>193,005</u>	<u>281,050</u>

### 17 Related party transactions

During the year The Trust charged East Belfast Community Development Agency ('EBCDA'), the ultimate parent company, £42,037 (2022 - £38,860) for rental of office space and room hire within the East Belfast Network Centre. The amount charged was based on the occupied floor area and was at a rate similar to that charged to other charitable organisations. During the year The Trust was charged £18,000 (2022 - £18,000) by EBCDA for administration support services. At 31 March 2023 there was an amount of £66 (2022 - £72) due from EBCDA.

### 18 Ultimate Parent Undertaking and Controlling Party

East Belfast Community Development Agency, a charitable company incorporated in Northern Ireland under number NI031089, is considered to be the company's ultimate parent company. EBCDA is also registered with the Charity Commission for Northern Ireland under reference number NIC105793. The principal activity of EBCDA is the charitable operation of various projects to benefit the welfare of the inhabitants of East Belfast. The financial statements of The Trust are consolidated within the group financial statements of EBCDA, copies of which are available from 55 Templemore Avenue, Belfast, BT5 4FG.