

TEMPLEMORE AVENUE SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	3	191,036	-	191,036	186,629
Expenditure on:					
Charitable activities	4	167,000	73,794	240,794	244,633
Other	6	543	759	1,302	-
Total resources expended		<u>167,543</u>	<u>74,553</u>	<u>242,096</u>	<u>244,633</u>
Net income/(expenditure) for the year/ Net movement in funds		23,493	(74,553)	(51,060)	(58,004)
Fund balances at 1 April 2023		<u>160,223</u>	<u>2,695,514</u>	<u>2,855,737</u>	<u>2,913,741</u>
Fund balances at 31 March 2024		<u><u>183,716</u></u>	<u><u>2,620,961</u></u>	<u><u>2,804,677</u></u>	<u><u>2,855,737</u></u>

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

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

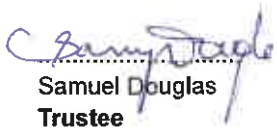
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,662,630		2,733,902
Current assets					
Debtors	12	7,600		10,733	
Cash at bank and in hand		145,770		123,483	
		<u>153,370</u>		<u>134,216</u>	
Creditors: amounts falling due within one year	13	<u>(11,323)</u>		<u>(12,381)</u>	
Net current assets			<u>142,047</u>		<u>121,835</u>
Total assets less current liabilities			<u>2,804,677</u>		<u>2,855,737</u>
Income funds					
Restricted funds	15		2,620,961		2,695,514
Unrestricted funds			183,716		160,223
			<u>2,804,677</u>		<u>2,855,737</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 5th December 2024


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 2024

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 2024

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 2024

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 2024

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 2024 £	East Belfast Network Centre 2023 £
Room hire	38,985	34,141
Rent and services charges	151,085	150,879
Miscellaneous income	966	1,609
	<u>191,036</u>	<u>186,629</u>
Analysis by fund		
Unrestricted funds	<u>191,036</u>	<u>186,629</u>

TEMPLEMORE AVENUE SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	East Belfast Network Centre 2024 £	East Belfast Network Centre 2023 £
Staff costs	46,901	46,247
Depreciation and impairment	82,267	81,556
Insurance	9,559	8,007
Telephone and internet costs	14,608	14,593
Cleaning materials	4,289	5,486
Maintenance	8,471	15,331
Heat and light	41,630	43,022
Water	2,488	1,147
Volunteer expenses	1,000	670
Bank charges	438	414
Catering costs	6,128	4,020
Miscellaneous	1,111	2,424
	<u>218,890</u>	<u>222,917</u>
Share of support costs (see note 5)	18,000	18,000
Share of governance costs (see note 5)	3,904	3,716
	<u>240,794</u>	<u>244,633</u>
Analysis by fund		
Unrestricted funds	167,000	171,333
Restricted funds	73,794	73,300
	<u>240,794</u>	<u>244,633</u>

5 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Administration support costs	18,000	-	18,000	18,000
Audit fees	-	3,904	3,904	3,716
	<u>18,000</u>	<u>3,904</u>	<u>21,904</u>	<u>21,716</u>
Analysed between Charitable activities	<u>18,000</u>	<u>3,904</u>	<u>21,904</u>	<u>21,716</u>

Governance costs includes payments to the auditors of £3,904 (2023- £3,716) for audit fees.

TEMPLEMORE AVENUE SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Net loss on disposal of tangible fixed assets	543	759	1,302	-	-	-

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,904	3,716
Depreciation of owned tangible fixed assets	82,267	81,556
Loss on disposal of tangible fixed assets	1,302	-

8 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 (2023 - nil).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
Employment costs		
	2024 £	2023 £
Wages and salaries	43,227	42,890
Other pension costs	3,674	3,357
	46,901	46,247

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.

TEMPLEMORE AVENUE SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 April 2023	3,315,747	194,566	22,577	167,088	3,699,978
Additions	-	5,838	2,111	4,347	12,296
Disposals	-	(6,233)	(2,552)	(22,225)	(31,010)
At 31 March 2024	3,315,747	194,171	22,136	149,210	3,681,264
Depreciation and impairment					
At 1 April 2023	641,794	163,605	14,465	146,211	966,075
Depreciation charged in the year	66,315	6,533	4,194	5,225	82,267
Eliminated in respect of disposals	-	(5,461)	(2,022)	(22,225)	(29,708)
At 31 March 2024	708,109	164,677	16,637	129,211	1,018,634
Carrying amount					
At 31 March 2024	2,607,638	29,494	5,499	19,999	2,662,630
At 31 March 2023	2,673,953	30,960	8,112	20,877	2,733,902

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	7,600	10,733

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,425	3,287
Accruals and deferred income	9,898	9,094
	11,323	12,381

14 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,674	3,357

TEMPLEMORE AVENUE SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
East Belfast Network Centre	2,695,514	(74,553)	2,620,961
Previous year:	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
East Belfast Network Centre	2,767,933	(72,419)	2,695,514
SIF equipment fund	881	(881)	-
	<u>2,768,814</u>	<u>(73,300)</u>	<u>2,695,514</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	160,223	191,036	(167,543)	183,716
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	144,927	186,629	(171,333)	160,223

TEMPLEMORE AVENUE SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 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.

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	41,669	2,620,961	2,662,630	2,733,902
Current assets/(liabilities)	142,047	-	142,047	121,835
	<u>183,716</u>	<u>2,620,961</u>	<u>2,804,677</u>	<u>2,855,737</u>

19 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.

20 Operating lease commitments

Lessor

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

	2024 £	2023 £
Within one year	31,680	152,525
Between two and five years	8,800	40,480
	<u>40,480</u>	<u>193,005</u>

TEMPLEMORE AVENUE SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Related party transactions

During the year The Trust charged East Belfast Community Development Agency ('EBCDA'), the ultimate parent company, £43,983 (2023 - £42,037) 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 (2023 - £18,000) by EBCDA for administration support services. At 31 March 2024 there was an amount of £240 (2023 - £66) due from EBCDA.

22 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.