

The International Centre for Local and Regional Development

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

		2023	2022		
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Charitable activities	5	–	114,632	114,632	133,823
Other income	6	2,163	–	2,163	–
Total income		<u>2,163</u>	<u>114,632</u>	<u>116,795</u>	<u>133,823</u>
Expenditure					
Expenditure on charitable activities	7,8	(16,256)	(124,008)	(140,264)	(117,840)
Total expenditure		<u>(16,256)</u>	<u>(124,008)</u>	<u>(140,264)</u>	<u>(117,840)</u>
Net (expenditure)/income		<u>(14,093)</u>	<u>(9,376)</u>	<u>(23,469)</u>	<u>15,983</u>
Transfers between funds		19,413	(19,413)	–	–
Net movement in funds		<u>5,320</u>	<u>(28,789)</u>	<u>(23,469)</u>	<u>15,983</u>
Reconciliation of funds					
Total funds brought forward		26,692	121,893	148,585	132,602
Total funds carried forward		<u>32,012</u>	<u>93,104</u>	<u>125,116</u>	<u>148,585</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 30 to 37 form part of these financial statements.

The International Centre for Local and Regional Development

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Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Current assets			
Debtors	14	286	38,162
Cash at bank and in hand		<u>216,202</u>	<u>172,566</u>
		216,488	210,728
Creditors: amounts falling due within one year	15	<u>91,372</u>	<u>62,143</u>
Net current assets		<u>125,116</u>	<u>148,585</u>
Total assets less current liabilities		<u>125,116</u>	<u>148,585</u>
Net assets		<u>125,116</u>	<u>148,585</u>
Funds of the charity			
Restricted funds		93,104	121,893
Unrestricted funds		<u>32,012</u>	<u>26,692</u>
Total charity funds	17	<u>125,116</u>	<u>148,585</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 April 2024, and are signed on behalf of the board by:



Prof L Maguire
Trustee

The notes on pages 30 to 37 form part of these financial statements.

The International Centre for Local and Regional Development

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Belfast School of Architecture & Built Environment, Ulster University, York Street, BT15 1ED, Belfast.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The International Centre for Local and Regional Development

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The International Centre for Local and Regional Development

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The International Centre for Local and Regional Development is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

5. Charitable activities

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donegal Council	–	–	14,583	14,583
Derry City and Strabane Council	31,104	31,104	49,894	49,894
University of Ulster	13,284	13,284	12,640	12,640
Commuting Study	70,244	70,244	56,706	56,706
	<u>114,632</u>	<u>114,632</u>	<u>133,823</u>	<u>133,823</u>

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank Revaluation Gain	<u>2,163</u>	<u>2,163</u>	<u>–</u>	<u>–</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activity	16,256	118,289	134,545
Support costs	–	5,719	5,719
	<u>16,256</u>	<u>124,008</u>	<u>140,264</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activity	2,709	97,513	100,222
Support costs	6,108	11,510	17,618
	<u>8,817</u>	<u>109,023</u>	<u>117,840</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Charitable activity	134,545	–	134,545	100,222
Governance costs	–	5,719	5,719	17,618
	<u>134,545</u>	<u>5,719</u>	<u>140,264</u>	<u>117,840</u>

9. Analysis of support costs

	Charitable activity £	Total 2023 £	Total 2022 £
Governance costs	<u>5,719</u>	<u>5,719</u>	<u>17,618</u>

10. Net (expenditure)/income

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

	2023 £	2022 £
Foreign exchange differences	<u>2,128</u>	<u>1,184</u>

11. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,190</u>	<u>3,990</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

The organisations trustees did not receive remuneration in the year however they were reimbursed travel expenses and research project related expenses in year totalling £96.60 (2022: £0).

14. Debtors

	2023	2022
	£	£
Trade debtors	–	3,739
Prepayments and accrued income	286	19,628
Other debtors	–	14,795
	<u>286</u>	<u>38,162</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	78,213	29,553
Social security and other taxes	5,854	8,671
Other creditors	7,305	23,919
	<u>91,372</u>	<u>62,143</u>

16. Deferred income

	2023	2022
	£	£
Amount deferred in year	<u>46,384</u>	<u>–</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	Transfers	At 31 July 2023
	£	£	£	£	£
General funds	26,692	2,163	(16,256)	19,413	32,012

	At 1 August 2021	Income	Expenditure	Transfers	At 31 July 2022
	£	£	£	£	£
General funds	13,347	–	(8,817)	22,162	26,692

Restricted funds

	At 1 August 2022	Income	Expenditure	Transfers	At 31 July 2023
	£	£	£	£	£
NW Project	29,401	31,104	(26,127)	(6,641)	27,737
ICBAN	–	–	–	–	–
Donegal Council	–	–	–	–	–
Ulster University	12,772	13,284	(13,284)	(12,772)	–
Commuting Study	79,720	70,244	(84,597)	–	65,367
	<u>121,893</u>	<u>114,632</u>	<u>(124,008)</u>	<u>(19,413)</u>	<u>93,104</u>

	At 1 August 2021	Income	Expenditure	Transfers	At 31 July 2022
	£	£	£	£	£
NW Project	27,067	49,894	(31,942)	(15,618)	29,401
ICBAN	884	–	–	(884)	–
Donegal Council	–	14,583	(8,923)	(5,660)	–
Ulster University	12,772	12,640	(12,640)	–	12,772
Commuting Study	78,532	56,706	(55,518)	–	79,720
	<u>119,255</u>	<u>133,823</u>	<u>(109,023)</u>	<u>(22,162)</u>	<u>121,893</u>

Transfers have taken place through the year to reclassify income which was received to cover core costs previously accounted for in unrestricted funding.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	32,012	184,476	216,488
Creditors less than 1 year	–	(91,372)	(91,372)
Net assets	<u>32,102</u>	<u>93,104</u>	<u>125,116</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	26,692	184,036	210,728
Creditors less than 1 year	–	(62,143)	(62,143)
Net assets	<u>26,692</u>	<u>121,893</u>	<u>148,585</u>

19. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

21. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.