

Wishing Well Family Centre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Restricted	Total funds
	Note	funds	funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	5	55	–	4,912
Charitable activities	6	520,873	58,302	661,153
Investment income	7	1	–	32
Total income		<u>520,929</u>	<u>58,302</u>	<u>666,097</u>
Expenditure				
Expenditure on charitable activities	8	516,020	82,404	585,599
Total expenditure		<u>516,020</u>	<u>82,404</u>	<u>585,599</u>
Net (expenditure)/income and net movement in funds		<u>4,909</u>	<u>(24,102)</u>	<u>80,498</u>
Reconciliation of funds				
Total funds brought forward		<u>571,407</u>	<u>900,160</u>	<u>1,391,069</u>
Total funds carried forward		<u>576,316</u>	<u>876,058</u>	<u>1,471,567</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 14 to 24 form part of these financial statements.

Wishing Well Family Centre
Company Limited by Guarantee
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	1,057,407	1,065,101
Current assets			
Debtors	13	19,036	19,745
Cash at bank and in hand		386,717	451,634
		<u>405,753</u>	<u>471,379</u>
Creditors: amounts falling due within one year	14	<u>10,786</u>	<u>64,913</u>
Net current assets		<u>394,967</u>	<u>406,466</u>
Total assets less current liabilities		<u>1,452,374</u>	<u>1,471,567</u>
Net assets		<u>1,452,374</u>	<u>1,471,567</u>
Funds of the charity			
Restricted funds		876,058	900,160
Unrestricted funds		576,316	571,407
Total charity funds	17	<u>1,452,374</u>	<u>1,471,567</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 18 October 2023, and are signed on behalf of the board by:


 Mr K Johnston
 Trustee


 Mr S Dobbin
 Trustee

The notes on pages 14 to 24 form part of these financial statements.

Wishing Well Family Centre

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Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(19,193)	80,498
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	53,476	42,031
Other interest receivable and similar income	(1)	(32)
Interest payable and similar charges	1,496	2,724
Accrued expenses/(income)	420	(579)
<i>Changes in:</i>		
Trade and other debtors	709	4,636
Trade and other creditors	(54,547)	59,250
Cash generated from operations	(17,640)	188,528
Interest paid	(1,496)	(2,724)
Interest received	1	30
Net cash (used in)/from operating activities	<u>(19,135)</u>	<u>185,834</u>
Cash flows from investing activities		
Purchase of tangible assets	(45,782)	(62,271)
Net cash used in investing activities	<u>(45,782)</u>	<u>(62,271)</u>
Net (decrease)/increase in cash and cash equivalents	(64,917)	123,563
Cash and cash equivalents at beginning of year	451,634	328,071
Cash and cash equivalents at end of year	<u>386,717</u>	<u>451,634</u>

The notes on pages 14 to 24 form part of these financial statements.

Wishing Well Family Centre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 7-9 Alliance Crescent, Belfast, BT14 7PL.

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.

Wishing Well Family Centre meets the definition of a public benefit entity under FRS 102.

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) Disclosures in respect of financial instruments have not been presented.

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.

Wishing Well Family Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Wishing Well Family Centre

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Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Long leasehold property	-	2% straight line
Motor vehicles	-	25% straight line
Equipment	-	25% straight line

Wishing Well Family Centre

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

Wishing Well Family Centre

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and every member undertakes to contribute to the assets of the company in the event of it being wound up, such amount as may be required not exceeding £5.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations	55	55	4,912	4,912

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
BHSCT	168,998	–	168,998
Nursery Fees	2,865	–	2,865
Service Fees	302,136	–	302,136
Belfast City Council Education Authority	–	3,606	3,606
Department for Communities	45,410	–	45,410
Other Income	–	54,696	54,696
HMRC Grants Early Years	1,164	–	1,164
Ulster Community Covid	–	–	–
	<u>520,873</u>	<u>58,302</u>	<u>579,175</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
BHSCT	192,257	–	192,257
Nursery Fees	–	–	–
Service Fees	256,747	–	256,747
Belfast City Council Education Authority	–	41,476	41,476
Department for Communities	41,335	–	41,335
Other Income	–	52,686	52,686
HMRC Grants Early Years	498	–	498
Ulster Community Covid	4,610	–	4,610
	<u>27,018</u>	<u>–</u>	<u>27,018</u>
	<u>44,526</u>	<u>–</u>	<u>44,526</u>
	<u>566,991</u>	<u>94,162</u>	<u>661,153</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1</u>	<u>1</u>	<u>32</u>	<u>32</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct charitable activity	496,968	–	496,968	475,695
Governance costs	–	101,456	101,456	109,904
	<u>496,968</u>	<u>101,456</u>	<u>598,424</u>	<u>585,599</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	53,476	42,031
Fees payable for the audit of the financial statements	<u>4,637</u>	<u>4,370</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	431,016	431,195
Social security costs	16,292	16,243
Employer contributions to pension plans	<u>6,611</u>	<u>6,018</u>
	<u>453,919</u>	<u>453,456</u>

The average head count of employees during the year was 37 (2022: 34). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>37</u>	<u>34</u>

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £72,733 (2022:£75,444).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Tangible fixed assets

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2022	494,391	728,686	15,000	100,921	1,338,998
Additions	–	–	–	45,782	45,782
At 31 March 2023	<u>494,391</u>	<u>728,686</u>	<u>15,000</u>	<u>146,703</u>	<u>1,384,780</u>
Depreciation					
At 1 April 2022	149,063	59,943	15,000	49,891	273,897
Charge for the year	9,528	14,574	–	29,374	53,476
At 31 March 2023	<u>158,591</u>	<u>74,517</u>	<u>15,000</u>	<u>79,265</u>	<u>327,373</u>
Carrying amount					
At 31 March 2023	<u>335,800</u>	<u>654,169</u>	<u>–</u>	<u>67,438</u>	<u>1,057,407</u>
At 31 March 2022	<u>345,328</u>	<u>668,743</u>	<u>–</u>	<u>51,030</u>	<u>1,065,101</u>

The Executive Office who have assessed with funding in relation to the land and buildings extension work above have taken a charge over the associated assets dated 13th December 2016.

13. Debtors

	2023 £	2022 £
Other debtors	<u>19,036</u>	<u>19,745</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,817	4,397
Other creditors	<u>5,969</u>	<u>60,516</u>
	<u>10,786</u>	<u>64,913</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Deferred income

	2023 £	2022 £
At 1 April 2022	–	1,266
Amount released to income	–	(1,266)
At 31 March 2023	<u>–</u>	<u>–</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,611 (2022: £6,018).

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	491,407	520,929	(516,020)	–	496,316
Designated Fund	80,000	–	–	–	80,000
	<u>571,407</u>	<u>520,929</u>	<u>(516,020)</u>	<u>–</u>	<u>576,316</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	346,807	571,935	(507,335)	80,000	491,407
Designated Fund	80,000	–	–	–	80,000
	<u>426,807</u>	<u>571,935</u>	<u>(507,335)</u>	<u>80,000</u>	<u>571,407</u>

Wishing Well Family Centre have a designated reserve for the purpose of acquiring and maintaining new premises.

Wishing Well Family Centre

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
DfC Funding	17,078	54,696	(54,696)	–	17,078
Capital Reserve Fund	256,903	–	(9,528)	–	247,375
TEO - SIF	626,179	–	(14,574)	–	611,605
New Build Capital Reserve Fund	–	–	–	–	–
Belfast City Council - Summer Scheme	–	3,606	(3,606)	–	–
	<u>900,160</u>	<u>58,302</u>	<u>(82,404)</u>	<u>–</u>	<u>876,058</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
DfC Funding	17,078	52,686	(52,686)	–	17,078
Capital Reserve Fund	266,431	–	(9,528)	–	256,903
TEO - SIF	640,753	–	(14,574)	–	626,179
New Build Capital Reserve Fund	40,000	40,000	–	(80,000)	–
Belfast City Council - Summer Scheme	–	1,476	(1,476)	–	–
	<u>964,262</u>	<u>94,162</u>	<u>(78,264)</u>	<u>(80,000)</u>	<u>900,160</u>

The capital reserve relates to capital grants received for the purchase of the premises at Alliance Crescent. The fund will be fully amortised over the life of the premises.

Wishing Well Family Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	198,427	858,980	1,057,407
Current assets	388,675	17,078	405,753
Creditors less than 1 year	(10,786)	–	(10,786)
Net assets	<u>576,316</u>	<u>876,058</u>	<u>1,452,374</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	228,428	836,673	1,065,101
Current assets	407,892	63,487	471,379
Creditors less than 1 year	(64,913)	–	(64,913)
Net assets	<u>571,407</u>	<u>900,160</u>	<u>1,471,567</u>

19. Corporation taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

20. Contingent liabilities

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

21. Related parties

There were no related party transactions during the period.

22. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>451,634</u>	<u>(64,917)</u>	<u>386,717</u>

23. Related parties

K Johnston is an employee and holds the position of deputy, K Johnston's spouse is the Chairperson of the Charity.

