

Wishing Well Family Centre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	360	–	360	505
Charitable activities	6	487,501	89,080	576,581	551,588
Other income	7	2,902	–	2,902	–
Total income		<u>490,763</u>	<u>89,080</u>	<u>579,843</u>	<u>552,093</u>
Expenditure					
Expenditure on charitable activities	8	513,948	113,182	627,130	592,036
Total expenditure		<u>513,948</u>	<u>113,182</u>	<u>627,130</u>	<u>592,036</u>
Net expenditure		<u>(23,185)</u>	<u>(24,102)</u>	<u>(47,287)</u>	<u>(39,943)</u>
Transfers between funds		17,078	(17,078)	–	–
Net movement in funds		<u>(6,107)</u>	<u>(41,180)</u>	<u>(47,287)</u>	<u>(39,943)</u>
Reconciliation of funds					
Total funds brought forward		560,475	851,956	1,412,431	1,452,374
Total funds carried forward		<u>554,368</u>	<u>810,776</u>	<u>1,365,144</u>	<u>1,412,431</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 15 to 24 form part of these financial statements.

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Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	953,273	1,004,388
Current assets			
Debtors	14	27,879	29,099
Cash at bank and in hand		397,818	394,864
		<u>425,697</u>	<u>423,963</u>
Creditors: amounts falling due within one year	15	<u>13,826</u>	<u>15,920</u>
Net current assets		<u>411,871</u>	<u>408,043</u>
Total assets less current liabilities		<u>1,365,144</u>	<u>1,412,431</u>
Net assets		<u>1,365,144</u>	<u>1,412,431</u>
Funds of the charity			
Restricted funds		810,776	851,956
Unrestricted funds		<u>554,368</u>	<u>560,475</u>
Total charity funds	17	<u>1,365,144</u>	<u>1,412,431</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 22 October 2025, and are signed on behalf of the board by:



Mr S Dobbin
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Wishing Well Family Centre

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Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	(47,287)	(39,943)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	51,115	53,019
Interest payable and similar charges	1,193	1,873
Accrued expenses/(income)	235	(92)
<i>Changes in:</i>		
Trade and other debtors	1,220	(10,063)
Trade and other creditors	(2,329)	5,226
Cash generated from operations	4,147	10,020
Interest paid	(1,193)	(1,873)
Net cash from operating activities	<u>2,954</u>	<u>8,147</u>
Net increase in cash and cash equivalents	2,954	8,147
Cash and cash equivalents at beginning of year	<u>394,864</u>	<u>386,717</u>
Cash and cash equivalents at end of year	<u>397,818</u>	<u>394,864</u>

The notes on pages 15 to 24 form part of these financial statements.

Wishing Well Family Centre

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Notes to the Financial Statements

Year ended 31 March 2025

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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 2025

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	360	360	505	505

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
BHSCT	167,456	–	167,456
Nursery Fees	150,777	–	150,777
Service Fees	146,524	–	146,524
Belfast City Council	10,375	–	10,375
Education Authority	–	35,844	35,844
Department for Communities	–	53,236	53,236
Other Income	2,131	–	2,131
Early Years	10,238	–	10,238
	<u>487,501</u>	<u>89,080</u>	<u>576,581</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
BHSCT	170,335	–	170,335
Nursery Fees	25,760	–	25,760
Service Fees	259,902	–	259,902
Belfast City Council	1,399	–	1,399
Education Authority	–	35,631	35,631
Department for Communities	–	52,226	52,226
Other Income	6,335	–	6,335
Early Years	–	–	–
	<u>463,731</u>	<u>87,857</u>	<u>551,588</u>

7. Other income

Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<u>2,902</u>	<u>2,902</u>	<u>–</u>	<u>–</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Direct charitable activity	557,948	–	557,948	521,672
Governance costs	–	69,182	69,182	70,364
	<u>557,948</u>	<u>69,182</u>	<u>627,130</u>	<u>592,036</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	51,115	53,019

10. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	4,960	4,725

11. Staff costs

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

	2025	2024
	£	£
Wages and salaries	456,315	418,295
Social security costs	24,486	17,822
Employer contributions to pension plans	7,567	6,950
	<u>488,368</u>	<u>443,067</u>

The average head count of employees during the year was 33 (2024: 30). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>33</u>	<u>30</u>

No employee received employee benefits of more than £60,000 during the year (2024: 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 £83,927 (2024:£76,668).

12. 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 2025

13. Tangible fixed assets

	Freehold property £	Long leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2024 and 31 March 2025	<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 2024	168,119	89,091	15,000	108,182	380,392
Charge for the year	9,528	14,574	–	27,013	51,115
At 31 March 2025	<u>177,647</u>	<u>103,665</u>	<u>15,000</u>	<u>135,195</u>	<u>431,507</u>
Carrying amount					
At 31 March 2025	<u>316,744</u>	<u>625,021</u>	<u>–</u>	<u>11,508</u>	<u>953,273</u>
At 31 March 2024	<u>326,272</u>	<u>639,595</u>	<u>–</u>	<u>38,521</u>	<u>1,004,388</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.

14. Debtors

	2025 £	2024 £
Prepayments and accrued income	1,527	–
Other debtors	<u>26,352</u>	<u>29,099</u>
	<u>27,879</u>	<u>29,099</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,960	4,725
Social security and other taxes	–	6,675
Other creditors	<u>8,866</u>	<u>4,520</u>
	<u>13,826</u>	<u>15,920</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 £7,567 (2024: £6,950).

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	560,475	490,763	(513,948)	17,078	554,368
Designated Fund	–	–	–	–	–
	<u>560,475</u>	<u>490,763</u>	<u>(513,948)</u>	<u>17,078</u>	<u>554,368</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	496,316	464,236	(480,077)	80,000	560,475
Designated Fund	80,000	–	–	(80,000)	–
	<u>576,316</u>	<u>464,236</u>	<u>(480,077)</u>	<u>–</u>	<u>560,475</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
DfC Funding	17,078	53,236	(53,236)	(17,078)	–
Capital Reserve Fund	237,847	–	(9,528)	–	228,319
TEO - SIF	597,031	–	(14,574)	–	582,457
Education Authority	–	35,844	(35,844)	–	–
	<u>851,956</u>	<u>89,080</u>	<u>(113,182)</u>	<u>(17,078)</u>	<u>810,776</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
DfC Funding	17,078	52,226	(52,226)	–	17,078
Capital Reserve Fund	247,375	–	(9,528)	–	237,847
TEO - SIF	611,605	–	(14,574)	–	597,031
Education Authority	–	35,631	(35,631)	–	–
	<u>876,058</u>	<u>87,857</u>	<u>(111,959)</u>	<u>–</u>	<u>851,956</u>

The capital reserve and TEO 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.

Transfers have taken place in the year to reclassify income to Unrestricted funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Wishing Well Family Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	142,497	810,776	953,273
Current assets	425,697	–	425,697
Creditors less than 1 year	(13,826)	–	(13,826)
Net assets	<u>554,368</u>	<u>810,776</u>	<u>1,365,144</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	169,510	834,878	1,004,388
Current assets	406,885	17,078	423,963
Creditors less than 1 year	(15,920)	–	(15,920)
Net assets	<u>560,475</u>	<u>851,956</u>	<u>1,412,431</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. 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.

21. 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.

22. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>394,864</u>	<u>2,954</u>	<u>397,818</u>

23. Related parties

There were no related party transactions during the year.