

Twaddell & Woodvale Residents Association

Statement of Financial Activities

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	2,071	121,969	124,040	233,598
Charitable activities	5	189,189	–	189,189	36,269
Investment income	6	54	–	54	25
Total income		<u>191,314</u>	<u>121,969</u>	<u>313,283</u>	<u>269,892</u>
Expenditure					
Expenditure on charitable activities	7	<u>153,822</u>	<u>127,861</u>	<u>281,683</u>	<u>262,037</u>
Total expenditure		<u>153,822</u>	<u>127,861</u>	<u>281,683</u>	<u>262,037</u>
Net income		<u>37,492</u>	<u>(5,892)</u>	<u>31,600</u>	<u>7,855</u>
Transfers between funds		(7,212)	7,212	–	–
Net movement in funds		<u>30,280</u>	<u>1,320</u>	<u>31,600</u>	<u>7,855</u>
Reconciliation of funds					
Total funds brought forward		<u>22,408</u>	<u>20,506</u>	<u>42,914</u>	<u>35,059</u>
Total funds carried forward		<u>52,688</u>	<u>21,826</u>	<u>74,514</u>	<u>42,914</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 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	32,351	31,835
Current assets			
Debtors	15	559	8,728
Cash at bank and in hand		<u>78,701</u>	<u>38,609</u>
		79,260	47,337
Creditors: amounts falling due within one year	16	<u>6,098</u>	<u>3,322</u>
Net current assets		<u>73,162</u>	<u>44,015</u>
Total assets less current liabilities		105,513	75,850
Creditors: amounts falling due after more than one year	17	<u>30,999</u>	<u>32,936</u>
Net assets		<u>74,514</u>	<u>42,914</u>
Funds of the charity			
Restricted funds		21,826	20,506
Unrestricted funds		<u>52,688</u>	<u>22,408</u>
Total charity funds	20	<u>74,514</u>	<u>42,914</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2023, and are signed on behalf of the board by:



Colin Anderson
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is The Cabin, 3 Twaddell Avenue, Belfast, BT13 3LA.

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 Charities Act (Northern Ireland) 2008.

Twaddell Woodvale Residents Association meets the definition of a public benefit entity under FRS 102.

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.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cash flow statement because it is a small charity.

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.

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.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

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.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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
Plant and machinery	- 8% straight line
Fixtures and fittings	- 8% straight line

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.

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.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
TASCIT	–	30,897	30,897
Belfast City Council	–	8,439	8,439
International Fund for Ireland	–	82,633	82,633
Capital Grant release	1,937	–	1,937
Belfast City Council Woodvale Festival CRC	134	–	134
	<u>2,071</u>	<u>121,969</u>	<u>124,040</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
TASCIT	–	30,897	30,897
Belfast City Council	–	4,514	4,514
International Fund for Ireland	–	120,309	120,309
Capital Grant release	1,937	–	1,937
Belfast City Council Woodvale Festival CRC	75,941	–	75,941
	<u>77,878</u>	<u>155,720</u>	<u>233,598</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other Income	–	–	55	55
Ticket Income	189,189	189,189	36,214	36,214
	<u>189,189</u>	<u>189,189</u>	<u>36,269</u>	<u>36,269</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	54	54	25	25
	<u>54</u>	<u>54</u>	<u>25</u>	<u>25</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity Costs	153,822	125,994	279,816
Support costs	–	1,867	1,867
	<u>153,822</u>	<u>127,861</u>	<u>281,683</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Activity Costs	98,859	161,418	260,277
Support costs	–	1,760	1,760
	<u>98,859</u>	<u>163,178</u>	<u>262,037</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Governance costs	<u>1,867</u>	<u>1,867</u>	<u>1,760</u>

9. 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.

10. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>2,604</u>	<u>2,410</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,764</u>	<u>1,680</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Staff costs

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

	2023	2022
	£	£
Wages and salaries	71,361	80,816
Employer contributions to pension plans	1,359	1,359
	<u>72,720</u>	<u>82,175</u>

The average head count of employees during the year was 3 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>3</u>	<u>4</u>

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

13. Trustee remuneration and expenses

A charity trustee was paid or received any other benefits from employment with the charity in the year totalling £29,577 (2022: £29,577).

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	58,189	27,694	17,250	103,133
Additions	–	3,120	–	3,120
At 31 March 2023	<u>58,189</u>	<u>30,814</u>	<u>17,250</u>	<u>106,253</u>
Depreciation				
At 1 April 2022	32,978	25,652	12,668	71,298
Charge for the year	1,455	495	654	2,604
At 31 March 2023	<u>34,433</u>	<u>26,147</u>	<u>13,322</u>	<u>73,902</u>
Carrying amount				
At 31 March 2023	<u>23,756</u>	<u>4,667</u>	<u>3,928</u>	<u>32,351</u>
At 31 March 2022	<u>25,211</u>	<u>2,042</u>	<u>4,582</u>	<u>31,835</u>

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	559	289
Other debtors	–	8,439
	<u>559</u>	<u>8,728</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,764	1,155
Social security and other taxes	<u>4,334</u>	<u>2,167</u>
	<u>6,098</u>	<u>3,322</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	<u>30,999</u>	<u>32,936</u>

18. Deferred income

	2023	2022
	£	£
At 1 April 2022	32,936	34,873
Amount released to income	<u>(1,937)</u>	<u>(1,937)</u>
At 31 March 2023	<u>30,999</u>	<u>32,936</u>

19. 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 £1,359 (2022: £1,359).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>22,408</u>	<u>191,314</u>	<u>(153,822)</u>	<u>(7,212)</u>	<u>52,688</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>15,873</u>	<u>114,172</u>	<u>(98,859)</u>	<u>(8,778)</u>	<u>22,408</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
International Fund for Ireland	–	82,633	(89,845)	7,212	–
TASCIT	1,320	30,897	(29,577)	–	2,640
Belfast City Council	430	8,439	(8,439)	–	430
Department of Foreign Affairs	5,201	–	–	–	5,201
Northern Ireland Housing Executive	405	–	–	–	405
Community Foundation Pears Project	13,150	–	–	–	13,150
	<u>20,506</u>	<u>121,969</u>	<u>(127,861)</u>	<u>7,212</u>	<u>21,826</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
International Fund for Ireland	–	120,309	(129,087)	8,778	–
TASCIT	–	30,897	(29,577)	–	1,320
Belfast City Council	430	4,514	(4,514)	–	430
Department of Foreign Affairs	5,201	–	–	–	5,201
Northern Ireland Housing Executive	405	–	–	–	405
Community Foundation Pears Project	13,150	–	–	–	13,150
	<u>19,186</u>	<u>155,720</u>	<u>(163,178)</u>	<u>8,778</u>	<u>20,506</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	32,351	32,351
Current assets	53,239	26,021	79,260
Creditors less than 1 year	–	(6,098)	(6,098)
Creditors greater than 1 year	–	(30,999)	(30,999)
Net assets	53,239	21,275	74,514

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	31,835	31,835
Current assets	22,408	24,929	47,337
Creditors less than 1 year	–	(3,322)	(3,322)
Creditors greater than 1 year	–	(32,936)	(32,936)
Net assets	22,408	20,506	42,914

Twaddell & Woodvale Residents Association

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Twaddell & Woodvale Residents Association

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
TASCIT	30,897	30,897
Belfast City Council	8,439	4,514
International Fund for Ireland	82,633	120,309
Capital Grant release	1,937	1,937
Belfast City Council Woodvale Festival	–	75,941
CRC	134	–
	<u>124,040</u>	<u>233,598</u>
Charitable activities		
Other Income	–	55
Ticket Income	189,189	36,214
	<u>189,189</u>	<u>36,269</u>
Investment income		
Bank interest receivable	54	25
	<u>54</u>	<u>25</u>
Total income	<u>313,283</u>	<u>269,892</u>
Expenditure on charitable activities		
Activity Costs		
Activities undertaken directly		
Wages and Salaries	71,361	80,816
Pension Costs	1,359	1,359
Light & heat	1,739	804
Project Costs	190,761	164,132
Sundry	4,012	1,325
Transfers	131	–
Staff Expenses	1,207	2,375
Telephone	973	891
Office Expenses	921	781
Depreciation	2,604	2,410
Repairs & Maintenance	–	3,573
Insurance	4,748	1,161
Travel	–	650
	<u>279,816</u>	<u>260,277</u>
Governance costs		
Governance costs - accountancy fees	1,770	1,688
Bank Interest & Charges	97	72
	<u>1,867</u>	<u>1,760</u>
Expenditure on charitable activities	<u>281,683</u>	<u>262,037</u>
Net income	<u>31,600</u>	<u>7,855</u>