

# Twaddell & Woodvale Residents Association

## Statement of Financial Activities

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	1,937	233,675	235,612	124,040
Charitable activities	5	72,108	–	72,108	189,189
Investment income	6	273	–	273	54
<b>Total income</b>		<u>74,318</u>	<u>233,675</u>	<u>307,993</u>	<u>313,283</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	89,868	259,626	349,494	281,683
<b>Total expenditure</b>		<u>89,868</u>	<u>259,626</u>	<u>349,494</u>	<u>281,683</u>
<b>Net (expenditure)/income</b>		<u>(15,550)</u>	<u>(25,951)</u>	<u>(41,501)</u>	<u>31,600</u>
Transfers between funds		(4,125)	4,125	–	–
<b>Net movement in funds</b>		<u>(19,675)</u>	<u>(21,826)</u>	<u>(41,501)</u>	<u>31,600</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		52,688	21,826	74,514	42,914
<b>Total funds carried forward</b>		<u>33,013</u>	<u>–</u>	<u>33,013</u>	<u>74,514</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 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	31,035	32,351
<b>Current assets</b>			
Debtors	15	933	559
Cash at bank and in hand		<u>31,959</u>	<u>78,701</u>
		32,892	79,260
<b>Creditors: amounts falling due within one year</b>	16	<u>1,852</u>	<u>6,098</u>
<b>Net current assets</b>		<u>31,040</u>	<u>73,162</u>
<b>Total assets less current liabilities</b>		62,075	105,513
<b>Creditors: amounts falling due after more than one year</b>	17	<u>29,062</u>	<u>30,999</u>
<b>Net assets</b>		<u>33,013</u>	<u>74,514</u>
<b>Funds of the charity</b>			
Restricted funds		–	21,826
Unrestricted funds		<u>33,013</u>	<u>52,688</u>
<b>Total charity funds</b>	20	<u>33,013</u>	<u>74,514</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2024, 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 2024

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### 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 3LE.

### 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 2024

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#### 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 2024

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#### 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 2024

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Grants</b>			
TASCIT	–	35,783	35,783
Belfast City Council	–	100,000	100,000
International Fund for Ireland	–	91,672	91,672
Capital Grant release	1,937	–	1,937
CRC	–	–	–
Community Foundation	–	2,500	2,500
Avenue Recycling	–	3,720	3,720
	<u>1,937</u>	<u>233,675</u>	<u>235,612</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Grants</b>			
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
CRC	134	–	134
Community Foundation	–	–	–
Avenue Recycling	–	–	–
	<u>2,071</u>	<u>121,969</u>	<u>124,040</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Ticket Income	<u>72,108</u>	<u>72,108</u>	<u>189,189</u>	<u>189,189</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>273</u>	<u>273</u>	<u>54</u>	<u>54</u>

# Twaddell & Woodvale Residents Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity Costs	89,868	256,680	346,548
Support costs	–	2,946	2,946
	<u>89,868</u>	<u>259,626</u>	<u>349,494</u>

	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>

### 8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Governance costs	<u>2,946</u>	<u>2,946</u>	<u>1,867</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 (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,716</u>	<u>2,604</u>

### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,118</u>	<u>1,764</u>

# Twaddell & Woodvale Residents Association

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 12. Staff costs

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

	<b>2024</b>	2023
	£	£
Wages and salaries	70,977	71,361
Employer contributions to pension plans	1,379	1,359
	<u>72,356</u>	<u>72,720</u>

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	No.	No.
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 £34,463 (2023: £29,577).

#### 14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>				
At 1 April 2023	58,189	30,814	17,250	106,253
Additions	—	1,400	—	1,400
<b>At 31 March 2024</b>	<u>58,189</u>	<u>32,214</u>	<u>17,250</u>	<u>107,653</u>
<b>Depreciation</b>				
At 1 April 2023	34,433	26,147	13,322	73,902
Charge for the year	1,455	607	654	2,716
<b>At 31 March 2024</b>	<u>35,888</u>	<u>26,754</u>	<u>13,976</u>	<u>76,618</u>
<b>Carrying amount</b>				
<b>At 31 March 2024</b>	<u>22,301</u>	<u>5,460</u>	<u>3,274</u>	<u>31,035</u>
At 31 March 2023	<u>23,756</u>	<u>4,667</u>	<u>3,928</u>	<u>32,351</u>

#### 15. Debtors

	<b>2024</b>	2023
	£	£
Prepayments and accrued income	<u>933</u>	<u>559</u>

# Twaddell & Woodvale Residents Association

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,852	1,764
Social security and other taxes	–	4,334
	<u>1,852</u>	<u>6,098</u>

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

	2024	2023
	£	£
Accruals and deferred income	<u>29,062</u>	<u>30,999</u>

#### 18. Deferred income

	2024	2023
	£	£
At 1 April 2023	30,999	32,936
Amount released to income	<u>(1,937)</u>	<u>(1,937)</u>
<b>At 31 March 2024</b>	<u>29,062</u>	<u>30,999</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 £1,379 (2023: £1,359).

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At				At
	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
General funds	<u>52,688</u>	<u>74,318</u>	<u>(89,868)</u>	<u>(4,125)</u>	<u>33,013</u>

  

	At				At
	1 April 2022	Income	Expenditure	Transfers	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>

# Twaddell & Woodvale Residents Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 20. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
International Fund for Ireland	–	91,672	(96,695)	5,023	–
TASCIT	2,640	35,783	(38,423)	–	–
Belfast City Council	430	100,000	(100,430)	–	–
Department of Foreign Affairs	5,201	–	(5,201)	–	–
Northern Ireland Housing Executive	405	–	(405)	–	–
Community Foundation Pears Project	13,150	–	(12,252)	(898)	–
Community Foundation Bright Sparks	–	2,500	(2,500)	–	–
Avenue Recycling	–	3,720	(3,720)	–	–
	<u>21,826</u>	<u>233,675</u>	<u>(259,626)</u>	<u>4,125</u>	<u>–</u>

	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
Community Foundation Bright Sparks	–	–	–	–	–
Avenue Recycling	–	–	–	–	–
	<u>20,506</u>	<u>121,969</u>	<u>(127,861)</u>	<u>7,212</u>	<u>21,826</u>

The transfer of unrestricted funds to restricted funds is to cover an overspend of restricted funds not covered by the funder. Therefore this spend was covered by the charity's general funds.

# Twaddell & Woodvale Residents Association

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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#### 21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,973	29,062	31,035
Current assets	32,892	–	32,892
Creditors less than 1 year	(1,852)	–	(1,852)
Creditors greater than 1 year	–	(29,062)	(29,062)
<b>Net assets</b>	<u>33,013</u>	<u>–</u>	<u>33,013</u>

  

	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)
<b>Net assets</b>	<u>53,239</u>	<u>21,275</u>	<u>74,514</u>

#### 22. Going concern

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. During the year the charity reported a net deficit of £41,501 for year ended 31st March 2024, the current level of free unrestricted reserves is £31,040 which is lower than the current level of reserves required by the Board. Since the year end the trustees have continued to review the financial position of the organisation, and are working towards generating new income sources to improve the unrestricted reserve position and secure the organisation into the future.

#### 23. 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.