

SMART (NI)
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 30 November 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £
Income			
Charitable activities			
- Grants from governments and other co-funders	3.1	1,579	1,579
Expenditure			
Charitable activities	4.1	2,625	2,625
Net income/(expenditure)		(1,046)	(1,046)
Transfers between funds		-	-
Net movement in funds for the financial year		(1,046)	(1,046)
Total funds at the end of the year		(1,046)	(1,046)

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

SMART (NI)
BALANCE SHEET
as at 30 November 2023

	Notes	2023 £
Current Assets		
Cash at bank and in hand		8,778
Net Current Assets/(Liabilities)		<u>8,778</u>
Total Assets less Current Liabilities		<u>8,778</u>
Funds		
General fund (unrestricted)		<u>8,778</u>
Total funds	7	<u>8,778</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 21 October 2024 and signed on its behalf by



Pattie McElroy
Trustee



Paul Leneghan
Trustee

SMART (NI) NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2023

1. GENERAL INFORMATION

SMART (NI) is a charity incorporated in Northern Ireland. The registered office of the charity is 93A Drumgooland Road, Ballyward, Castlewellan, Co. Down, BT31 9QX which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as

SMART (NI) NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2023
income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.	INCOME				
3.1	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	
	Grants from governments and other co-funders:				
	Income from charitable activities	1,579	-	1,579	
		<u>1,579</u>	<u>-</u>	<u>1,579</u>	
4.	EXPENDITURE				
4.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £
	Rent, Rates & Insurance	-	-	375	375
	Bank Charges	-	40	-	40
	General Expenses	-	-	18	18
	Fundraising, Counselling & Training Costs	2,192	-	-	2,192
		<u>2,192</u>	<u>40</u>	<u>393</u>	<u>2,625</u>

SMART (NI)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 November 2023

4.2 SUPPORT COSTS

	Charitable Activities £	2023 £
General Expenses	18	18
Land Charge	100	100
Insurance	275	275
	<u>393</u>	<u>393</u>

5. ANALYSIS OF SUPPORT COSTS

	2023 £
General Expenses	18
Land Charge	100
Insurance	275
	<u>393</u>

6. RESERVES

	2023 £
Deficit for the financial year	(1,046)
Other movements	9,824
At the end of the year	<u>8,778</u>

7. FUNDS

7.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 December 2021	-	-
At 30 November 2022	-	-
Movement during the financial year	8,778	8,778
At 30 November 2023	<u>8,778</u>	<u>8,778</u>

7.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Income £	Expenditure £	Transfers between funds £	Other movements £	Balance 30 November 2023 £
Unrestricted funds					
Unrestricted General	1,579	2,625	-	9,824	8,778
Total funds	<u>1,579</u>	<u>2,625</u>	<u>-</u>	<u>9,824</u>	<u>8,778</u>

continued

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 November 2023

7.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets	Total
	£	£
Unrestricted general funds	8,778	8,778
	<u>8,778</u>	<u>8,778</u>

8. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.