

Black Mountain Shared Space

Statement of Financial Activities for the Year Ended 30 April 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £ (As restated)
Income from:					
Donations and legacies	3	-	488,815	488,815	389,316
Investment income		-	-	-	13
Other income	4	<u>3,699</u>	<u>-</u>	<u>3,699</u>	<u>861</u>
Total income		<u>3,699</u>	<u>488,815</u>	<u>492,514</u>	<u>390,190</u>
Expenditure on:					
Charitable activities	5	-	(386,574)	(386,574)	(286,351)
Other expenditure	6	<u>(74,162)</u>	<u>-</u>	<u>(74,162)</u>	<u>(50,763)</u>
Total expenditure		<u>(74,162)</u>	<u>(386,574)</u>	<u>(460,736)</u>	<u>(337,114)</u>
Net (expenditure)/income		<u>(70,463)</u>	<u>102,241</u>	<u>31,778</u>	<u>53,076</u>
Net movement in funds		(70,463)	102,241	31,778	53,076
Reconciliation of funds					
Total funds brought forward		<u>(7,130)</u>	<u>197,270</u>	<u>190,140</u>	<u>137,064</u>
Total funds carried forward	11	<u><u>(77,593)</u></u>	<u><u>299,511</u></u>	<u><u>221,918</u></u>	<u><u>190,140</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

Black Mountain Shared Space
(Registration number: NI645295)
Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	8	9,426	11,279
Current assets			
Cash at bank and in hand	9	218,719	180,923
Creditors: Amounts falling due within one year	10	<u>(6,227)</u>	<u>(2,062)</u>
Net current assets		<u>212,492</u>	<u>178,861</u>
Net assets		<u>221,918</u>	<u>190,140</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		299,511	213,299
Unrestricted income funds			
Unrestricted funds		<u>(77,593)</u>	<u>(23,159)</u>
Total funds	11	<u>221,918</u>	<u>190,140</u>

For the financial year ending 30 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 29 Jan 2025..... and signed on their behalf by:


 Paul Millar
 Trustee

.....


 Steven Corr
 Trustee

.....

The notes on pages 7 to 13 form an integral part of these financial statements.

Black Mountain Shared Space

Notes to the Financial Statements for the Year Ended 30 April 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

280 Ballygomartin Road
Belfast
BT13 3NG

The presentational currency of the Charity is £ Sterling and the level of rounding is to the nearest £.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Black Mountain Shared Space meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Black Mountain Shared Space

Notes to the Financial Statements for the Year Ended 30 April 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% reducing balance
Motor Vehicles	25% reducing balance

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Notes to the Financial Statements for the Year Ended 30 April 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Financial liabilities and equity instruments are classified accordingly to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classes as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classes as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3 Income from donations and legacies

	Restricted funds £	Total funds £
Grants receivable	488,815	488,815
Total for 2024	<u>488,815</u>	<u>488,815</u>
Total for 2023 (restated)	<u>389,316</u>	<u>389,316</u>

4 Other income

	Unrestricted funds General £	Total funds £
Minibus hire	3,699	3,699
Total for 2024	<u>3,699</u>	<u>3,699</u>

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Notes to the Financial Statements for the Year Ended 30 April 2024

	Unrestricted funds General	Total funds
	£	£
Investment income		
Total for 2024	-	-
Total for 2023	13	13

5 Expenditure on charitable activities

	Unrestricted	Restricted	2024	2023 (Restated)
	£	£	£	£
Grant expenditure	-	178,173	178,173	128,902
Salaries	-	208,401	208,401	159,905
	-	386,574	386,574	288,807

6 Other expenditure

	Unrestricted	Restricted	2024	2023 (Restated)
	£	£	£	£
Governance costs	2,520	-	2,520	1,560
Support costs	71,642	-	71,642	46,747
	74,162	-	74,162	48,307

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Notes to the Financial Statements for the Year Ended 30 April 2024

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 May 2023	6,941	15,500	22,441
Additions	495	-	495
At 30 April 2024	<u>7,436</u>	<u>15,500</u>	<u>22,936</u>
Depreciation			
At 1 May 2023	1,475	9,688	11,163
Charge for the year	894	1,453	2,347
At 30 April 2024	<u>2,369</u>	<u>11,141</u>	<u>13,510</u>
Net book value			
At 30 April 2024	<u>5,067</u>	<u>4,359</u>	<u>9,426</u>
At 30 April 2023	<u>5,466</u>	<u>5,812</u>	<u>11,278</u>

9 Cash and cash equivalents

	2024 £	2023 £ (As restated)
Cash at bank	<u>218,719</u>	<u>180,923</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,586	262
Other creditors	1	-
Accruals	<u>2,640</u>	<u>1,800</u>
	<u>6,227</u>	<u>2,062</u>

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Notes to the Financial Statements for the Year Ended 30 April 2024

11 Funds

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Balance at 30 April 2024 £
Unrestricted funds				
General	(7,130)	3,699	(74,162)	(77,593)
Restricted funds	<u>197,270</u>	<u>488,815</u>	<u>(386,574)</u>	<u>299,511</u>
Total funds	<u><u>190,140</u></u>	<u><u>492,514</u></u>	<u><u>(460,736)</u></u>	<u><u>221,918</u></u>
	Balance at 1 May 2022 £	Incoming resources £ (Restated)	Resources expended £ (Restated)	Balance at 30 April 2023 £ (Restated)
Unrestricted funds				
General	27,367	874	(51,400)	(23,159)
Restricted funds	<u>109,697</u>	<u>389,316</u>	<u>(285,714)</u>	<u>213,299</u>
Total funds	<u><u>137,064</u></u>	<u><u>390,190</u></u>	<u><u>(337,114)</u></u>	<u><u>190,140</u></u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2024 £
Tangible fixed assets	9,426	9,426
Current assets	218,719	218,719
Current liabilities	<u>(6,227)</u>	<u>(6,227)</u>
Total net assets	<u><u>221,918</u></u>	<u><u>221,918</u></u>
	Unrestricted funds General £	Total funds at 30 April 2023 £ (As restated)
Tangible fixed assets	11,279	11,279
Current assets	180,923	180,923
Current liabilities	<u>(2,062)</u>	<u>(2,062)</u>
Total net assets	<u><u>190,140</u></u>	<u><u>190,140</u></u>

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Notes to the Financial Statements for the Year Ended 30 April 2024

13 Analysis of net funds

	At 1 May 2023 £	At 30 April 2024 £
Cash at bank and in hand	<u>180,923</u>	<u>180,923</u>
Net debt	<u>180,923</u>	<u>180,923</u>

14 Prior Year Adjustment

In the prior year, restricted funds were understated by £100,000 due to an omission of a bank account from the financial statements. Adjustments to correct this error have been made to the comparative financial information.

The impact of these adjustments as at 30 April 2023 are as follows:

Income £100,000 Credit
Expenditure £637 Debit
Furniture and equipment £4,080 Debit
Furniture and equipment accumulated depreciation £612 Credit
Cash at bank £96,507 Debit
Funds b/f £612 Credit