

Belfast Tool Library

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies		950	31,158	32,108	24,415
Charitable activities	6	<u>26,246</u>	<u>—</u>	<u>26,246</u>	<u>12,535</u>
Total income		<u>27,196</u>	<u>31,158</u>	<u>58,354</u>	<u>36,950</u>
Expenditure					
Expenditure on charitable activities	7	<u>21,109</u>	<u>31,158</u>	<u>52,267</u>	<u>35,503</u>
Total expenditure		<u>21,109</u>	<u>31,158</u>	<u>52,267</u>	<u>35,503</u>
Net income and net movement in funds		<u>6,087</u>	<u>-</u>	<u>6,087</u>	<u>1,447</u>
Reconciliation of funds					
Total funds brought forward		<u>4,743</u>	<u>740</u>	<u>5,483</u>	<u>4,306</u>
Total funds carried forward		<u>10,830</u>	<u>740</u>	<u>11,570</u>	<u>5,483</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 3 to 7 form part of these financial statements.

Belfast Tool Library

Company Limited by Guarantee

Statement of Financial Position

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets			-
Current assets			
Debtors	10	1,862	1,790
Cash at bank and in hand		<u>26,641</u>	<u>22,001</u>
		28,503	23,791
Creditors: amounts falling due within one year	11, 12	<u>19,073</u>	<u>19,837</u>
Net current assets		<u>9,430</u>	<u>3,954</u>
Total assets less current liabilities		<u>11,570</u>	<u>5,483</u>
Net assets		<u><u>11,570</u></u>	<u><u>5,483</u></u>
Funds of the charity			
Unrestricted funds		10,830	4,743
		<u>740</u>	<u>740</u>
Total charity funds	13	<u><u>11,570</u></u>	<u><u>5,483</u></u>

For the year ending 31 May 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 6th January 2025.

The notes on pages 3 to 7 form part of these financial statements.

Belfast Tool Library

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2024

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 41 Irwin Drive, Belfast, BT4 3AR.

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

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.

Belfast Tool Library

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

- 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.

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:

Plant & Machinery	-	20% straight line
IT Equipment	-	33% straight line
Fixtures & Fittings	-	20% straight line

Belfast Tool Library

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

4. Limited by guarantee

The liability of the members is limited.

Every member of the Charity promises, if the Charity is dissolved while he, she or it is a member or within twelve months after he, she or it ceases to be a member, to contribute such a sum (not exceeding £1) as may be demanded of him, her or it towards the payment of the debts and liabilities of the Charity incurred before he, she or it ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

5. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

6. Income from generated funds

	2024	2023
	£	£
Membership Income	14,745	7,699
Late Return Fee Income	2,813	386
Income from Classes	8,688	4,300
Other Income	950	150
Income from generated funds	27,196	12,535

7. Costs of generating funds

	2024	2023
	£	£
Purchase of Consumables	409	550
Repairs and Renewables to Library Stock	67	102
Trainer Costs	5,745	1,837
Online Payment charge	165	-
Hardware and Building Materials	363	1424
Staff Costs	1,187	-
Marketing	595	131
Rent and Rates	4,200	2,478
Office costs	473	215
Computer and Software Subscriptions	1,786	1,263
Accountancy Fees	985	1,113
Insurance	844	1,286
Repairs and Renewals (overheads)	324	559
Workshop refurbishment	3,077	-
Bank charges and interest	110	642
Depreciation	589	337
Other Sundry	190	184
Costs of generated funds	21,109	12,121

8. Company member emoluments

The Company employs 2 staff.

The Company members received no emoluments or reimbursement of expenses during the year.

Belfast Tool Library

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

9. Tangible fixed assets

	Plant & Machinery £	IT Equipment	Fixtures & Fittings £	Total £
Cost				
At 1 June 2023	801	740	325	1,866
Additions			1,200	1,200
At 31 May 2024	<u>801</u>	<u>740</u>	<u>1,525</u>	<u>3,086</u>
Depreciation				
At 1 June 2023	101	187	49	337
Charge for the period	160	244	185	589
At 31 May 2024	<u>261</u>	<u>431</u>	<u>234</u>	<u>926</u>
Carrying amount				
At 31 May 2024	<u>540</u>	<u>309</u>	<u>1,291</u>	<u>2,140</u>
At 1 June 2023	<u>700</u>	<u>553</u>	<u>276</u>	<u>1,529</u>

10. Debtors

	2024 £	2023 £
Trade Debtors	105	981
Prepayments and accrued income	1,757	809
	<u>1,862</u>	<u>1,790</u>

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	18,420	19,105
Other creditors	653	732
	<u>19,073</u>	<u>19,837</u>

12. Deferred income

	2024 £	2023 £
Amount deferred in year	<u>18,070</u>	<u>18,005</u>

Belfast Tool Library

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

13. Analysis of charitable funds

Unrestricted funds

	At 1 June 2023	Income	Expenditure	At 31 May 2024
	£	£	£	£
General funds	<u>4,743</u>	<u>27,196</u>	<u>(21,109)</u>	<u>10,830</u>

	At 1 June 2022	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	<u>4,036</u>	<u>12,828</u>	<u>(12,121)</u>	<u>4,743</u>

Restricted funds

	At 1 June 2023	Income	Expenditure	At 31 May 2024
	£	£	£	£
Restricted Funds	<u>740</u>	<u>31,157</u>	<u>(31,157)</u>	<u>740</u>

	At 1 June 2022	Income	Expenditure	At 31 May 2022
	£	£	£	£
Restricted Funds	–	24,122	(23,382)	740