

Supporting Communities NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Supporting Communities NI (continued)

Year ended 31 March 2024

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Independent Auditor's Report to the Members of Supporting Communities NI (continued)

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

5th December 2024

Supporting Communities NI

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including consolidated income and expenditure account)

31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and Legacies	5	–	–	–	100,000
Charitable activities	6	–	1,079,242	1,079,242	1,171,188
Other trading activities	7	217,518	–	217,518	88,013
Other Income	8	9,308	–	9,308	2,399
Total income		226,826	1,079,242	1,306,068	1,361,600
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	(100,099)	–	(100,099)	(8,236)
Expenditure on charitable activities	10,11	(99,367)	(1,123,278)	(1,222,645)	(1,207,890)
Total expenditure		(199,466)	(1,123,278)	(1,322,744)	(1,216,126)
Net gains/(losses) on investments	12	(184,418)	–	(184,418)	4,960
Net income/(expenditure)		(157,058)	(44,036)	(201,094)	150,434
Transfers between funds		62,049	(62,049)	–	–
Net movement in funds		(95,009)	(106,085)	(201,094)	150,434
Reconciliation of funds					
Total funds brought forward		615,363	121,534	736,897	586,463
Total funds carried forward		520,354	15,449	535,803	736,897

The notes on pages 20 to 33 form part of these financial statements.

Supporting Communities NI

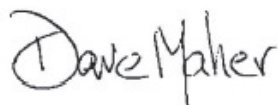
Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	17	–	741	–	741
Total fixed assets					
Current assets					
Stocks		–	–	–	–
Debtors	18	255,686	295,311	293,793	304,453
Cash at bank and in hand		583,550	558,365	518,386	506,056
Total current assets		839,236	853,676	812,179	810,509
Creditors: amounts falling due within one year	19	(109,040)	(64,111)	(105,705)	(44,666)
Net current assets		730,196	789,565	706,474	765,843
Total assets less current liabilities		730,196	790,306	706,474	766,584
Net assets excluding defined benefit pension plan liability		730,196	790,306	706,474	766,584
Defined benefit pension plan liability	21	(194,393)	(53,409)	(194,393)	(53,409)
Net assets including defined pension plan liability		535,803	736,897	512,081	713,175
Funds of the charity					
Restricted funds		15,449	121,534	15,449	121,534
Unrestricted funds		520,354	615,363	496,632	591,641
	22	535,803	736,897	512,081	713,175

These financial statements were approved by the board of trustees and authorised for issue on 5th December 2024 and are signed on behalf of the board by:



Dave Maher
Trustee



David Lamb
Trustee

The notes on pages 20 to 33 form part of these financial statements.

Supporting Communities NI

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	(201,094)	150,434
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	741	741
Other interest receivable and similar income	184,418	(2,399)
(Gains)/loss on disposal on investments	(9,308)	(4,960)
Accrued Income	1,236	1,123
<i>Changes in:</i>		
Trade and other debtors	36,776	(255,567)
Trade and other creditors	3,108	(24,465)
Cash generated from operations	15,877	(135,093)
Interest received	9,308	2,399
Net cash used in operating activities	25,185	(132,694)
Cash flows from investing activities		
Proceeds from sale of other investments	—	4,960
Net cash from investing activities	—	4,960
Net (decrease)/increase in cash and cash equivalents	25,185	(127,734)
Cash and cash equivalents at beginning of year	558,365	686,099
Cash and cash equivalents at end of year	583,550	558,365

The notes on pages 20 to 33 form part of these financial statements.

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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 The Hatchery NI, Unit 19 Antrim Enterprise, 58 Greystone Road, Antrim, BT41 1JZ.

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.

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.

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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:

Equipment - 20% 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined benefit plans

Multi-employer Plans

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in a defined benefit multi-employer pension plan for the benefit of its employees. A liability for the charity's obligation under the plan is recognised at the net present value of the deficit contributions payable.

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.

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

4. Limited by guarantee

Supporting Communities NI is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations Received	—	—	100,000	100,000

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sundry Income	—	—	—
NIHE Grants	—	983,025	983,025
ITO	—	2,263	2,263
Digital Voice Sessions	—	750	750
James Kane Foundation	—	5,455	5,455
Digital Champion Project	—	—	—
Temp Venue Campsie Omagh	—	11,480	11,480
NIHE - CHF	—	—	—
Interreg Onside	—	—	—
National Lottery - Dormant Accounts Fund	—	19,728	19,728
Gallagher Trust	—	11,996	11,996
OCN NI	—	2,545	2,545
Elevate Programme	—	7,000	7,000
Department of Finance	—	35,000	35,000
	—	1,079,242	1,079,242

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sundry Income	1,750	–	1,750
NIHE Grants	–	945,268	945,268
ITO	–	1,234	1,234
Digital Voice Sessions	–	–	–
James Kane Foundation	–	–	–
Digital Champion Project	–	41,000	41,000
Temp Venue Campsie Omagh	–	9,959	9,959
NIHE - CHF	–	3,930	3,930
Interreg Onside	–	121,699	121,699
National Lottery - Dormant Accounts Fund	–	29,728	29,728
Gallagher Trust	–	8,366	8,366
OCN NI	–	2,254	2,254
Elevate Programme	–	6,000	6,000
Department of Finance	–	–	–
	<u>1,750</u>	<u>1,169,438</u>	<u>1,171,188</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Self Generated Funds	5,349	5,349	6,838	6,838
Other Trading Activities	212,169	212,169	81,175	81,175
	<u>217,518</u>	<u>217,518</u>	<u>88,013</u>	<u>88,013</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	9,308	9,308	2,399	2,399

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities	(100,099)	(100,099)	(8,236)	(8,236)
	<u>(100,099)</u>	<u>(100,099)</u>	<u>(8,236)</u>	<u>(8,236)</u>

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Advancement of community development	99,367	1,116,086	1,215,453
Support costs	–	7,192	7,192
	<u>99,367</u>	<u>1,123,278</u>	<u>1,222,645</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advancement of community development	95,949	1,104,883	1,200,832
Support costs	7,058	–	7,058
	<u>103,007</u>	<u>1,104,883</u>	<u>1,207,890</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Advancement of community development	1,215,453	–	1,215,453	1,200,832
Governance costs	–	7,192	7,192	7,058
	<u>1,215,453</u>	<u>7,192</u>	<u>1,222,645</u>	<u>1,207,890</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other pension scheme	(184,418)	(184,418)	4,960	4,960

13. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>741</u>	<u>741</u>

14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>7,152</u>	<u>6,282</u>

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Staff costs

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

	2024	2023
	£	£
Wages and salaries	942,028	937,333
Social security costs	84,842	85,344
Employer contributions to pension plans	36,289	36,018
	<u>1,063,159</u>	<u>1,058,695</u>

The average head count of employees during the year was 26 (2023: 28).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

16. Trustee remuneration and expenses

During the year the charity made the following transactions with trustees:

£186 (2023: £ 118) of expenses were reimbursed in the year.

17. Tangible fixed assets - group

	Equipment
	£
Cost	
At 1 April 2023 and 31 March 2024	<u>3,705</u>
Depreciation	
At 1 April 2023	2,964
Charge for the year	<u>741</u>
At 31 March 2024	<u>3,705</u>
Carrying amount	
At 31 March 2024	<u>—</u>
At 31 March 2023	<u>741</u>

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Tangible fixed assets - charity

	Equipment £
Cost	
At 1 April 2023 and 31 March 2024	3,705
Depreciation	
At 1 April 2023	2,964
Charge for the year	741
At 31 March 2024	3,705
Carrying amount	
At 31 March 2024	—
At 31 March 2023	741

18. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	42,814	23,755	7,521	7,521
Amounts owed by group undertakings	—	—	73,400	25,376
Prepayments and accrued income	6,237	2,184	6,237	2,184
Other Debtors	206,635	269,372	206,635	269,372
	255,686	295,311	293,793	304,453

19. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	10,223	7,889	8,981	7,151
Accruals and deferred income	39,324	8,419	39,324	8,419
Defined benefit pension scheme	57,400	29,096	57,400	29,096
Other Creditors	2,093	17,565	—	—
Social security and other taxes	—	1,142	—	—
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	—	—	—
	109,040	64,111	105,705	44,666

Supporting Communities NI

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Deferred income

	2024 £	2023 £
At 1 April 2023	2,130	–
Amount released to income	(2,130)	–
Amount deferred in year	31,799	2,130
At 31 March 2024	31,799	2,130

21. 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 £36,289 (2023: £36,018).

Defined benefit plans

Multi-employer Plans

The company participates in the scheme, a multi-employer scheme which provides benefits to some 11 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2022. This actuarial valuation showed assets of £22.8m, liabilities of £26.0m and a deficit of £3.2m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

	£
From 1 October 2022 to 31 March 2024 (per annum, payable monthly)	163,617
From 1 April 2024 to 30 April 2031 (per annum, payable monthly)	245,773
From 1 May 2031 to 30 June 2037 (per annum, payable monthly)	95,154

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Pensions and other post retirement benefits *(continued)*

Note that the scheme's previous valuation was carried out at 30 September 2019. This actuarial valuation showed assets of £35.4m, liabilities of £37.8m and a deficit of £2.4m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

	£
From 1 August 2020 to 29 February 2028 (in total, payable monthly)	1,280,605

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2024 £	2023 £	2022 £
Present value of provision	251,793	82,505	103,963

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2024 £	2023 £
Provision at start of period	82,505	103,963
Unwinding of the discount factor	3,768	2,400
Deficit contribution paid	(18,898)	(18,898)
Remeasurement - impact of any change in assumptions	3,459	(4,960)
Remeasurement - amendments to the contribution schedule	180,959	–
Provision at end of period	251,793	82,505

INCOME AND EXPENDITURE IMPACT

	2024 £	2023 £
Interest expense	3,768	2,400
Remeasurement - impact of any change in assumptions	3,459	(4,960)
Remeasurement - amendments to the contribution schedule	180,959	–

Supporting Communities NI

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

ASSUMPTIONS

	2024 % £	2023 % £	2022 % £
Rate of discount	5	5	3

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	615,363	159,931	(132,571)	62,049	(184,418)	520,354

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	497,347	192,162	(111,243)	32,137	4,960	615,363

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Digital Champion Project	4,321	35,000	(39,321)	—	—	—
Temp Venue Campsie Omagh	—	11,480	(11,480)	—	—	—
ITO Housing Policy	—	2,263	(1,388)	(875)	—	—
Interreg Onside	—	—	—	—	—	—
NIHE	116,683	983,025	(1,037,616)	(49,356)	—	12,736
National Lottery - Dormant Accounts Fund	362	19,728	(20,090)	—	—	—
Gallagher Trust Fund	—	11,996	(10,121)	(1,875)	—	—
OCN NI	168	2,545	—	—	—	2,713
Elevate Programme	—	7,000	(208)	(6,792)	—	—
NIHE- CHF	—	—	—	—	—	—
BT Digital Project Switchover	—	750	(319)	(431)	—	—
James Kane Foundation	—	5,455	(2,735)	(2,720)	—	—
	<u>121,534</u>	<u>1,079,242</u>	<u>(1,123,278)</u>	<u>(62,049)</u>	<u>—</u>	<u>15,449</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Digital Champion Project	7,585	41,000	(40,164)	(4,100)	—	4,321
Temp Venue Campsie Omagh	—	9,959	(9,959)	—	—	—
ITO Housing Policy	—	1,234	(648)	(586)	—	—
National Trust	(14,173)	121,699	(88,229)	(19,297)	—	—
Interreg Onside	95,704	945,268	(924,289)	—	—	116,683
NIHE	—	29,728	(29,366)	—	—	362
DAERA Rural Digital Project	—	8,366	(6,230)	(2,136)	—	—
Dormant Accounts Fund	—	2,254	(1,794)	(292)	—	168
Gallagher Trust Fund	—	6,000	(274)	(5,726)	—	—
OCN NI	—	3,930	(3,930)	—	—	—
Elevate Programme	—	—	—	—	—	—
NIHE- CHF	—	—	—	—	—	—
	<u>89,116</u>	<u>1,169,438</u>	<u>(1,104,883)</u>	<u>(32,137)</u>	<u>—</u>	<u>121,534</u>

Supporting Communities NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	–	–	–
Current assets	775,999	63,237	839,236
Creditors less than 1 year	(61,252)	(47,788)	(109,040)
Creditors greater than 1 year	(194,393)	–	(194,393)
Net assets	<u>520,354</u>	<u>15,449</u>	<u>535,803</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	741	–	741
Current assets	757,518	121,534	879,052
Creditors less than 1 year	(89,487)	–	(89,487)
Creditors greater than 1 year	(53,409)	–	(53,409)
Net assets	<u>615,363</u>	<u>121,534</u>	<u>736,897</u>

24. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>558,365</u>	<u>25,185</u>	<u>583,550</u>

25. 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.

26. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

27. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.