

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	3	-	118,675	118,675	-	109,544	109,544
Investments	4	7	-	7	9	-	9
Total income		7	118,675	118,682	9	109,544	109,553
Expenditure on:							
Charitable activities	5	218	124,162	124,380	221	157,674	157,895
Total expenditure		218	124,162	124,380	221	157,674	157,895
Net expenditure and movement in funds		(211)	(5,487)	(5,698)	(212)	(48,130)	(48,342)
Reconciliation of funds:							
Fund balances at 1 April 2023		42,236	17,018	59,254	42,448	65,148	107,596
Fund balances at 31 March 2024		42,025	11,531	53,556	42,236	17,018	59,254

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	13	37,464		39,964	
Cash at bank and in hand		25,917		28,578	
		<u>63,381</u>		<u>68,542</u>	
Creditors: amounts falling due within one year	14	<u>(9,825)</u>		<u>(9,288)</u>	
Net current assets			53,556		59,254
Income funds					
Restricted funds	16		11,531		17,018
Unrestricted funds			42,025		42,236
			<u>53,556</u>		<u>59,254</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 September 2024



Mr RA Jones
Trustee

Company registration number NI020232

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(5,168)		(27,578)
Investing activities					
Repayment of loans		2,500		12,000	
Investment income received		7		9	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			2,507		12,009
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net decrease in cash and cash equivalents			(2,661)		(15,569)
Cash and cash equivalents at beginning of year			<u>28,578</u>		<u>44,147</u>
Cash and cash equivalents at end of year			<u><u>25,917</u></u>		<u><u>28,578</u></u>

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
DSD - Respect Project	118,675	109,544

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest received	7	9

5 Expenditure on charitable activities

	FYCDL 2024 £	Respect Project 2024 £	Total 2024 £	FYCDL 2023 £	Respect Project 2023 £	Total 2023 £
Direct costs						
Staff costs	7,304	111,194	118,498	28,408	118,510	146,918
Depreciation and impairment	-	-	-	-	931	931
Bank fees	30	188	218	30	191	221
Telephone	-	1,154	1,154	502	503	1,005
Insurance	-	757	757	701	-	701
Meetings & conferences	-	2,000	2,000	-	1,970	1,970
Legal & professional fees	-	120	120	-	102	102
Printing, postage & stationery	-	513	513	-	650	650
Training	-	-	-	-	1,520	1,520
	7,334	115,926	123,260	29,641	124,377	154,018
Share of support and governance costs (see note 6)						
Governance	-	1,120	1,120	-	3,877	3,877
	7,334	117,046	124,380	29,641	128,254	157,895
Analysis by fund						
Unrestricted funds	30	188	218	30	191	221
Restricted funds	7,304	116,858	124,162	29,611	128,063	157,674
	7,334	117,046	124,380	29,641	128,254	157,895

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,120	3,877
Analysed between:		
Charitable activities	1,120	3,877

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	1,120	3,877
Depreciation of owned tangible fixed assets	-	931
	<u>1,120</u>	<u>3,877</u>

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£

For audit services

Audit of the financial statements of the charity	1,120	3,877
	<u>1,120</u>	<u>3,877</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Employees	6	6
Trustees	4	6
	<u>10</u>	<u>12</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	110,705	135,714
Social security costs	7,133	10,528
Other pension costs	660	676
	<u>118,498</u>	<u>146,918</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	153,670	61,593	224	215,487
At 31 March 2024	153,670	61,593	224	215,487
Depreciation and impairment				
At 1 April 2023	153,670	61,593	224	215,487
At 31 March 2024	153,670	61,593	224	215,487
Carrying amount				

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5	5
Other debtors	37,459	39,959
	<u>37,464</u>	<u>39,964</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,971	5,401
Trade creditors	1,040	-
Other creditors	3,000	-
Accruals and deferred income	2,814	3,887
	<u>9,825</u>	<u>9,288</u>

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	660	676
	<u>660</u>	<u>676</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Restricted Funds	17,018	118,675	(124,162)	11,531
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Restricted Funds	65,148	109,544	(157,674)	17,018

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	42,236	7	(218)	42,025
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	42,448	9	(221)	42,236

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	42,025	11,531	53,556
	42,025	11,531	53,556

FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	42,236	17,018	59,254
	<u>42,236</u>	<u>17,018</u>	<u>59,254</u>

19 Related party transactions

The Trustees in Farset Youth and Community Development Limited (FYCDL) are also trustees in Farset Development Limited (FDL).

Included in debtors is a loan balance of £37,459 (2023: £39,959) due from FDL.

During the year, the company invoiced FDL £24,000 (2023: £25,000) for management charges.

FYCDL also paid FDL a total of £2,000 (2023: £1,970) for room hiring.

20 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(5,698)	(48,342)
Adjustments for:		
Investment income recognised in statement of financial activities	(7)	(9)
Depreciation and impairment of tangible fixed assets	-	931
Movements in working capital:		
(Increase)/decrease in debtors	-	17,682
Increase in creditors	537	2,160
Cash absorbed by operations	<u>(5,168)</u>	<u>(27,578)</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.