

# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Charitable activities	3	-	134,654	134,654	-	118,675	118,675
Investments	4	3	-	3	7	-	7
<b>Total income</b>		<u>3</u>	<u>134,654</u>	<u>134,657</u>	<u>7</u>	<u>118,675</u>	<u>118,682</u>
<b>Expenditure on:</b>							
Charitable activities	5	190	136,005	136,195	218	124,162	124,380
<b>Total expenditure</b>		<u>190</u>	<u>136,005</u>	<u>136,195</u>	<u>218</u>	<u>124,162</u>	<u>124,380</u>
<b>Net expenditure and movement in funds</b>		(187)	(1,351)	(1,538)	(211)	(5,487)	(5,698)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>42,025</u>	<u>11,531</u>	<u>53,556</u>	<u>42,236</u>	<u>17,018</u>	<u>59,254</u>
<b>Fund balances at 31 March 2025</b>		<u>41,838</u>	<u>10,180</u>	<u>52,018</u>	<u>42,025</u>	<u>11,531</u>	<u>53,556</u>

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 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		333		-
<b>Current assets</b>					
Debtors	13	20,459		37,464	
Cash at bank and in hand		39,249		25,917	
		<u>59,708</u>		<u>63,381</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(8,023)</u>		<u>(9,825)</u>	
<b>Net current assets</b>			51,685		53,556
<b>Total assets less current liabilities</b>			<u>52,018</u>		<u>53,556</u>
<b>Income funds</b>					
Restricted funds	16		10,180		11,531
Unrestricted funds			41,838		42,025
			<u>52,018</u>		<u>53,556</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 2025, 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 2025**

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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 16 October 2025



Mr R A Jones  
**Trustee**

**Company registration number NI020232**



# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(3,172)		(5,168)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(499)		-	
Repayment of loans		17,000		2,500	
Investment income received		3		7	
<b>Net cash generated from investing activities</b>			16,504		2,507
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			13,332		(2,661)
Cash and cash equivalents at beginning of year			25,917		28,578
<b>Cash and cash equivalents at end of year</b>			39,249		25,917

# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Farset Youth and Community Development Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 466 Springfield Road, Belfast, BT12 7DW. The principal activity of the company continued to be promoting the benefit of the inhabitants of North and West Belfast, and elsewhere. In particular, to advance education by providing life skills training and personal development programmes for young people and adults, to promote the development of individual capabilities, competences, skills, self-esteem and understanding so as to prepare them for employment and life changes.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

### 1 Accounting policies

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line
Computers	Straight Line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

#### 1.10 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.

#### 1.11 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.

# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
DSD - Respect Project	134,654	118,675

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	3	7

### 5 Expenditure on charitable activities

	FYCDL 2025 £	Respect Project 2025 £	Total 2025 £	FYCDL 2024 £	Respect Project 2024 £	Total 2024 £
<b>Direct costs</b>						
Staff costs	20,697	107,099	127,796	7,304	111,194	118,498
Depreciation and impairment	-	166	166	-	-	-
Bank fees	30	160	190	30	188	218
Telephone	-	1,240	1,240	-	1,154	1,154
Insurance	-	830	830	-	757	757
Meetings & conferences	-	3,865	3,865	-	2,000	2,000
Legal & professional fees	-	36	36	-	120	120
Printing, postage & stationery	-	432	432	-	513	513
	20,727	113,828	134,555	7,334	115,926	123,260
<b>Share of support and governance costs (see note 6)</b>						
Governance	-	1,640	1,640	-	1,120	1,120
	20,727	115,468	136,195	7,334	117,046	124,380
<b>Analysis by fund</b>						
Unrestricted funds	30	160	190	30	188	218
Restricted funds	20,697	115,308	136,005	7,304	116,858	124,162
	20,727	115,468	136,195	7,334	117,046	124,380



# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	1,640	1,120
<b>Analysed between:</b>		
Charitable activities	1,640	1,120

### 7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	1,640	1,120
Depreciation of owned tangible fixed assets	166	-

### 8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
<b>For audit services</b>		
Audit of the financial statements of the charity	1,640	1,120

### 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:

	2025 Number	2024 Number
Employees	6	6
Trustees	4	4
Total	10	10

### Employment costs

	2025 £	2024 £
Wages and salaries	118,295	110,705
Social security costs	8,855	7,133
Other pension costs	646	660
	127,796	118,498

# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 10 Employees

(Continued)

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.

#### 12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2024	153,670	61,593	224	215,487
Additions	-	-	499	499
	<u>153,670</u>	<u>61,593</u>	<u>723</u>	<u>215,986</u>
At 31 March 2025	153,670	61,593	723	215,986
<b>Depreciation and impairment</b>				
At 1 April 2024	153,670	61,593	224	215,487
Depreciation charged in the year	-	-	166	166
	<u>153,670</u>	<u>61,593</u>	<u>390</u>	<u>215,653</u>
At 31 March 2025	153,670	61,593	390	215,653
<b>Carrying amount</b>				
At 31 March 2025	-	-	333	333

#### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	5
Other debtors	20,459	37,459
	<u>20,459</u>	<u>37,464</u>

#### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,723	2,971
Trade creditors	-	1,040
Other creditors	3,000	3,000
Accruals and deferred income	2,300	2,814
	<u>8,023</u>	<u>9,825</u>



# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	646	660

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.

#### 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Restricted Funds	11,531	134,654	(136,005)	10,180

<b>Previous year:</b>	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Restricted Funds	17,018	118,675	(124,162)	11,531

#### 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	42,025	3	(190)	41,838

<b>Previous year:</b>	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	42,236	7	(218)	42,025

# FARSET YOUTH AND COMMUNITY DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	333	-	333
Current assets/(liabilities)	41,505	10,180	51,685
	<u>41,838</u>	<u>10,180</u>	<u>52,018</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	42,025	11,531	53,556
	<u>42,025</u>	<u>11,531</u>	<u>53,556</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 £20,459 (2024: £37,459 ) due from FDL.

During the year, the company invoiced FDL £24,000 (2024: £24,000) for management charges.

FYCDL also paid FDL a total of £3,865 (2024: £2,000) for room hiring.

20 Cash absorbed by operations	2025 £	2024 £
Deficit for the year	(1,538)	(5,698)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(3)	(7)
Depreciation and impairment of tangible fixed assets	166	-
<b>Movements in working capital:</b>		
Decrease in debtors	5	-
(Decrease)/increase in creditors	(1,802)	537
<b>Cash absorbed by operations</b>	<u>(3,172)</u>	<u>(5,168)</u>

#### 21 Analysis of changes in net funds

The charity had no material debt during the year.