

Company Registration Number: NI035735

Charity Registration Number: 100381

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

Annual Report and Audited Consolidated Financial Statements

For the year ended 31 March 2024

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

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For the year ended 31 March 2024

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South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

GENERAL INFORMATION

Board of Directors

John McNeill
Peter Donnelly
Paul Crowe
Edel Fox
Andrew Trotter
Clare Cavanagh
Conor Mallon (appointed 12/10/2023)
Michael McLoughlin (appointed 12/10/23)
Teresa Pearson (appointed 12/10/2023)

Company Secretary

Peter Donnelly

Registered office

The Junction
12 Beechvalley Way
Dungannon
Co. Tyrone
BT70 1BS

Company registration number

NI035735

Charity registration number

100381

Independent examiners

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co Tyrone
BT71 6AP

Bankers

First Trust Bank
18-20 Scotch Street
Dungannon
Co Tyrone
BT70 1AZ

Solicitors

Logan and Corry
24 Dublin Road
Co.Tyrone
BT78 1HE

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

DIRECTORS' REPORT

For the year ended 31 March 2024

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the consolidated financial statements of the charitable company and its subsidiary for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice, Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 2.

Bernadette McAliskey in her role as charity coordinator was responsible for the supervision of the day to day operations of the group throughout the year. She retired during the year and her responsibilities have transferred to Fintan McAliskey.

Objectives and Activities

The objective of the charitable group and its subsidiary is to contribute to building a peaceful, just, equitable and shared society which protects rights, shares responsibility, respects difference and embraces diversity, through:

- Advancement of citizenship and community development; and
- The advancement of human rights; conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.

South Tyrone Empowerment Programme (STEP) exists to assist the most socially and economically marginalised, excluded and vulnerable persons and groups in the community to be aware of their rights; develop their confidence and competence, social and organisational skills, and access the resources necessary to afford them more equitable participation in the formulation, development decision-making and actions which would enable them to improve the quality of their daily lives.

In order to meet its objectives, the Charity provides many services to the local community. Such services include:

•**Information, Advice and Guidance** - this department provides quality assured information, advice and guidance with the key aim being the advancement of citizenship, community development, and human rights.

•**Community Development** - this programme provides individual and collective capacity building, ideas generation, group development, project development, partnership building, resource sharing, conflict resolution, marketing, management and administrative support.

•**Learning, Training and Development** - this programme provides members of the community with access to training and learning opportunities to enhance their own empowerment and active citizenship.

These departments currently support the delivery of three main programmes: Migrant Worker/Immigrant Support Programme; Family Support Programme; Homeless Support Programme.

DIRECTORS' REPORT

For the year ended 31 March 2024

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

DIRECTORS' REPORT for the year ended 31 March 2024 (Continued)

The organisation also developed a social enterprise named STL (STEP Training and Learning Ltd), to help sustain its charitable activities. STL trades as a separate company in which STEP, is the sole shareholder. STL activity includes the provision of interpreting and translation services; consultancy services; adult education and training opportunities, and business management services, which includes management of workspace for micro-enterprise.

STEP strategic business plan sets out the specific aims and objectives of the organisation over the year. The organisation places a high value on active meaningful participation of its staff, volunteers, service users and external shareholders in its processes, and works consistently within the organisation to develop a shared understanding of the purpose and value base of the organisation. The strategic plan will inform the activities over the next five years and is reviewed throughout the period of implementation.

Public Benefit Statement

The Directors of South Tyrone Empowerment Programme confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 March 2024.

The results for the year are set out in detail on pages 12 to 31. The group had net incoming resources for the year of £595,376 (2023 – £47,542).

At 31 March 2024, the total funds of the group amounted to £8,853,065 (2023: £8,257,689) comprising restricted funds of £3,741,880 (2023: £3,626,692), unrestricted funds of £4,511,185 (2023: £4,030,997) and a designated fund of £600,000 (2023: £600,000). Principal sources of funding and how this has supported the key objectives of the charity are disclosed in the notes to the financial statements.

Risk Management

The Board of Directors have reviewed the key risks facing the charity and have established procedures to manage those risks. Significant external risks to funding have led to the development of a strategic plan which allows for the diversification of funding and activities.

Reserves Policy

To avoid closure if funding difficulties were to occur, the board has agreed to keep a certain level of financial reserves to ensure that main operations can continue until funds are secured. Such funds have been allocated to the designated reserve of the charity, with an amount of £600,000 held at the year-end (2023: £600,000).

DIRECTORS' REPORT

For the year ended 31 March 2024

Plans for future periods

The management committee have identified the following opportunities which they will aim to achieve within the 5 years subject to adequate funding arrangements:

- a) To develop a multi-cultural childcare facility to address the continuing childcare deficit;
- b) To develop a sustainable community Human Rights and Law Centre within Mid-Ulster;
- c) To implement the Community Sponsorship Programme for Refugees and Asylum Seekers; and
- d) Improve STEP physical space in Cookstown and Magherafelt.

We will continue to build our unrestricted reserves towards investing in the realisation of these objectives.

Structure, Governance and Management

Organisational Structure

South Tyrone Empowerment Programme, by virtue of common directors and power to govern operations, controls the activities of STEP Training and Learning Limited and Dungannon West Renewal Limited. These companies have the objective of raising funds for the South Tyrone Empowerment Programme.

South Tyrone Empowerment Programme is a company limited by guarantee, not having a share capital.

South Tyrone Empowerment Programme was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Any person wishing to become a director must apply in writing prior to the Annual General Meeting. A vote is then taken at the Annual General Meeting as to whether that person is appointed.

Directors

The Directors during the year are the same as the Directors as listed on page 2.

Taxation Status

South Tyrone Empowerment Programme is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

DIRECTORS' REPORT

For the year ended 31 March 2024

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable group and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

In so far as the Directors, who held office at the date of approval of these financial statements, are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT

For the year ended 31 March 2024

Small Company Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 16 December 2024 and signed on its behalf by:

Registered office:

The Junction
12 Beechvalley Way
Dungannon
Co. Tyrone
BT70 1BS

Signed by:

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John McNeill
Director

Company Registration Number: NI035735

Charity Registration Number: 100381

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

INDEPENDENT AUDITOR'S REPORT to the Directors of South Tyrone Empowerment Programme for the year ended 31 March 2024

We report on the accounts of the group and parent charitable company for the year ended 31 March 2024 which are set out on pages 12 to 31.

Opinion

We have audited the group and parent charitable company financial statements of South Tyrone Empowerment Programme ('the charitable company') for the year ended 31 March 2024 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Statement of Financial Positions, the consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable group and parent company's Directors, 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 charitable group and parent company's Directors 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 charitable group and parent company and the charitable group and parent company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and parent company's financial affairs as at year ended 31 March 2024 and of the charitable group and parent company's total incoming resources and expenditure of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT to the Directors of South Tyrone Empowerment Programme for the year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT to the Directors of South Tyrone Empowerment Programme for the year ended 31 March 2024 (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT to the Directors of South Tyrone Empowerment Programme for the year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT to the Directors of South Tyrone Empowerment Programme for the year ended 31 March 2024 (Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit in respect of fraud are to assess the risk of material misstatement due to fraud, design and implement appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the course of our audit. However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the charitable company.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained understanding of the legal and regulatory requirements applicable to the charitable company's financial statements and considered the most significant are the Companies Act 2006, Financial Reporting Standards (FRS102), Grant funding bodies regulation and UK taxation legislation;
- We have assessed the risk of material misstatement of the financial statements, including risk of material misstatement due to fraud and how it might occur by holding discussions with management and those charged with governance;
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- Understanding the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; and
- Discussions amongst the audit engagement team regarding how fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion we identified the following potential areas where fraud may occur: timing of revenue recognition, recognition of grant income and management override.

The audit response to risks identified included:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the relevant laws and regulations above;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are reasonable and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.


INDEPENDENT AUDITOR'S REPORT to the Directors of South Tyrone Empowerment Programme for the year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT to the Directors of South Tyrone Empowerment Programme for the year ended 31 March 2024 (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

DocuSigned by:

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Mr Ryan Falls FCA (Senior Statutory Auditor)

**For and on behalf of
CAVANAGHKELLY**

Chartered Accountants & Statutory Auditors
36 – 38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 16 December 2024

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Statement of Financial Activities for the Group
For the year ended 31 March 2024**

| | Notes | Designated Funds 2024 £ | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|-------|----------------------------------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS | | | | | | |
| Income from Charitable Activities | 3 | - | - | 1,091,245 | 1,091,245 | 980,361 |
| Donations and Legacies | | - | 16,723 | - | 16,723 | 10,370 |
| Other Trading Activities | 3 | - | 673,997 | - | 673,997 | 396,314 |
| Income from Other Trading Activities | | | | | | |
| Commercial Trading Operations | 4 | - | 382,486 | - | 382,486 | 372,972 |
| TOTAL INCOME AND ENDOWMENTS | | - | 1,073,206 | 1,091,245 | 2,164,451 | 1,760,017 |
| Resources Expended | | | | | | |
| Charitable activities | 5 | - | (298,603) | (930,088) | (1,228,691) | (1,358,048) |
| Commercial Trading Operations | 4 | - | (340,384) | - | (340,384) | (354,154) |
| Total Resources Expended | | - | (638,987) | (930,088) | (1,569,075) | (1,712,202) |
| Tax Charge on Commercial Trading Operations | 8 | - | - | - | - | (273) |
| Net income / (outgoing) resources for the year | | - | 434,219 | 161,157 | 595,376 | 47,542 |
| Transfers between funds | | - | 45,969 | (45,969) | - | - |
| Balance brought forward | | 600,000 | 4,030,997 | 3,626,692 | 8,257,689 | 8,210,147 |
| Balance carried forward | | 600,000 | 4,511,185 | 3,741,880 | 8,853,065 | 8,257,689 |

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 17 to 31 form an integral part of the financial statements.

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Statement of Financial Activities - Charity
For the year ended 31 March 2024**

| | Notes | Designated Funds 2024 £ | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|-------|----------------------------------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS | | | | | | |
| Income from Charitable Activities | 3 | - | - | 1,091,245 | 1,091,245 | 980,361 |
| Donations and Legacies | | - | 61,823 | - | 61,823 | 10,370 |
| Other Trading Activities | 3 | - | 673,997 | - | 673,997 | 396,314 |
| TOTAL INCOME AND ENDOWMENT | | - | 735,820 | 1,091,245 | 1,827,065 | 1,387,045 |
| Resources Expended | | | | | | |
| Charitable activities | 5 | - | (298,603) | (930,088) | (1,228,691) | (1,358,048) |
| Total Resources Expended | | - | (298,603) | (930,088) | (1,228,691) | (1,358,048) |
| Net income / (outgoing) resources for the year | | - | 437,217 | 161,157 | 598,374 | 28,997 |
| Transfers between funds | | - | 45,969 | (45,969) | - | - |
| Balance brought forward | | 600,000 | 2,088,225 | 3,626,692 | 6,314,917 | 6,285,920 |
| Balance carried forward | | 600,000 | 2,571,411 | 3,741,880 | 6,913,291 | 6,314,917 |

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 17 to 31 form an integral part of the financial statements.

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Consolidated Statement of Financial Position
As at 31 March 2024**

| | Notes | 2024 £ | 2023 £ |
|--|-------|-------------------------|-------------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 9 | 4,790,630 | 4,451,335 |
| Investment Property | 10 | <u>2,283,139</u> | <u>2,283,139</u> |
| | | 7,073,769 | 6,734,474 |
| Current assets | | | |
| Receivables | 11 | 528,223 | 313,094 |
| Cash and cash equivalents | | <u>1,405,366</u> | <u>1,390,937</u> |
| | | 1,933,589 | 1,704,031 |
| Payables: Amounts falling due within one year | 12 | <u>(123,222)</u> | <u>(143,414)</u> |
| Net current assets | | <u>1,810,367</u> | <u>1,560,617</u> |
| Total assets less current liabilities | | 8,884,136 | 8,295,091 |
| Payables: Amounts falling due in more than one year | 13 | (8,748) | (15,079) |
| Provision for Liabilities | 14 | (22,323) | (22,323) |
| Net Assets | | <u>8,853,065</u> | <u>8,257,689</u> |
| REPRESENTED BY: | | | |
| Designated Funds | 15 | 600,000 | 600,000 |
| Unrestricted Funds | 15 | 4,511,185 | 4,030,997 |
| Restricted funds | 15 | <u>3,741,880</u> | <u>3,626,692</u> |
| Total Funds | | <u>8,853,065</u> | <u>8,257,689</u> |

These financial statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 17 to 31 form an integral part of these financial statements.

These financial statements were approved and authorised by the Directors on 16 December 2024 and signed on their behalf by



John McNeill
DIRECTOR

Company Registration Number: NI035735
Charity Registration Number: 100381

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Company Statement of Financial Position
As at 31 March 2024**

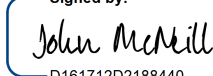
| | Notes | 2024 £ | 2023 £ |
|--|-------|-------------------------|-------------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 9 | 4,543,563 | 4,199,504 |
| Investments | 10 | 1 | 1 |
| | | <u>4,543,564</u> | <u>4,199,505</u> |
| Current assets | | | |
| Receivables | 11 | 1,305,075 | 1,031,428 |
| Cash and cash equivalents | | <u>1,108,924</u> | <u>1,148,639</u> |
| | | <u>2,413,999</u> | <u>2,180,067</u> |
| Payables: Amounts falling due within one year | 12 | <u>(44,272)</u> | <u>(64,655)</u> |
| Net current assets | | <u>2,369,727</u> | <u>2,115,412</u> |
| Net Assets | | <u><u>6,913,291</u></u> | <u><u>6,314,917</u></u> |
| REPRESENTED BY: | | | |
| Designated Funds | 14 | 600,000 | 600,000 |
| Unrestricted Funds | 14 | 2,571,411 | 2,088,225 |
| Restricted funds | 14 | 3,741,880 | 3,626,692 |
| Total Funds | | <u><u>6,913,291</u></u> | <u><u>6,314,917</u></u> |

These financial statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 17 to 31 form an integral part of these financial statements.

These financial statements were approved and authorised by the Directors on 16 December 2024 and signed on their behalf by

Signed by:



D161712D2188440

John McNeill
DIRECTOR

Company Registration Number: NI035735
Charity Registration Number: 100381

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Consolidated Statement of Cash flows
As at 31 March 2024**

| | 2024 £ | 2023 £ |
|---|-------------------------|------------------|
| Cash flows from operating activities | | |
| Surplus for the year | 595,376 | 47,542 |
| Adjustments for: | | |
| Depreciation | 117,587 | 120,629 |
| Loss on Disposal of Fixed Assets | - | 1,809 |
| | 712,963 | 169,980 |
| Movements in working capital: | | |
| Movement in receivables | (215,129) | (51,702) |
| Movement in payables | (26,523) | (43,663) |
| | (241,652) | (95,365) |
| Net cash (used in)/ generated from operating activities | 471,311 | 74,615 |
| Cash flows from investing activities | | |
| Payments to acquire investment property | - | - |
| Payments to acquire property, plant and equipment | (461,882) | (264,838) |
| Receipts from sale of property, plant and equipment | 5,000 | - |
| | (456,882) | (264,838) |
| Net (decrease)/increase in cash and cash equivalents | 14,429 | (190,223) |
| Cash and cash equivalents at beginning of financial year | 1,390,937 | 1,580,882 |
| Cash and cash equivalents at end of financial year | 1,405,366 | 1,390,659 |
| Cash and cash equivalents consists of: | | |
| | 2024 £ | 2023 £ |
| Cash at bank and in hand | 1,405,366 | 1,390,937 |
| Bank overdrafts | - | (278) |
| | 1,405,366 | 1,390,659 |

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

1. GENERAL INFORMATION

South Tyrone Empowerment Programme is a charitable company limited by guarantee incorporated in Northern Ireland within the United Kingdom. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently throughout the year.

2.3 Group Financial Statements

The financial statements consolidate the results of the charity and its subsidiary STEP Training and Learning Limited.

2.4 Income and Endowments

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

Voluntary income includes incoming resources from gifts, donations and grants and is recognised in full in the Statement of Financial Activities when receivable. Activities for generating funds are commercial activities which are recognised as earned when the related goods and services are provided.

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

(ii) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income is recognised in the Statement of Financial Activities when receivable. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Other income is recognised in the Statement of Financial Activities where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(iv) Other trading activity

Income from other trading activity represents income earned by the charity for services provided. The income is recognised upon delivery of the service.

2.5 Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

(ii) Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

2.6 Fund Accounting

The charitable company has two types of funds for which it is responsible at the year-end:

Designated Funds – Funds held in reserve to cover any future reductions in funding and allow the charity to continue to meet its obligations to staff and creditors.

Unrestricted Funds - Funds which are expendable at the discretion of the Board of Directors in furtherance of the objectives of the charitable company. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charitable company.

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Notes to the Financial Statements
For the year ended 31 March 2024**

2. ACCOUNTING POLICIES (continued)

2.7 Property, Plant and Equipment and Depreciation

All property, plant and equipment are initially recorded at cost. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|---------------------|----------------------|
| Land & Buildings | 2% Straight Line |
| Fixtures & fittings | 15% Straight Line |
| Commercial vehicles | 25% reducing balance |
| Computer equipment | 25% reducing balance |

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Cash and cash equivalents

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

2.11 Foreign Currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the Statement of Financial Activities

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

2. ACCOUNTING POLICIES (continued)

2.12 Taxation

As a charity, the charitable company is not liable to Corporation Tax. The trading subsidiary is however liable to corporation tax.

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2.13 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

2. ACCOUNTING POLICIES (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

2.14 Critical Accounting Judgements and Estimation Uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value 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.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the group's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the group's accounting policies.

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

2. ACCOUNTING POLICIES (continued)

2.15 Pension and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for the service, the excess is recognised as a prepayment.

2.16 Investment Property

Investment property is carried at fair value, derived from current market prices. The valuations use observable market prices, adjusted if necessary for any difference in nature, location or condition of the specific asset. Changes in fair value are recognised in the Income Statement.

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

3. INCOME AND ENDOWMENTS

| | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|--|-----------------------|---------------------|------------------|-------------|
| | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| Charitable Activities | | | | |
| Grant Income: | | | | |
| Advice NI | - | - | - | 53,296 |
| An Tearmann | - | 71,597 | 71,597 | 66,751 |
| Big Lottery | - | 50,000 | 50,000 | 50,000 |
| Cash for Kids | - | 5,000 | 5,000 | - |
| Community Ownership Fund | - | 250,000 | 250,000 | - |
| DFC - Community Investment Fund | - | 64,650 | 64,650 | 67,130 |
| DFC - Ukraine | - | 30,648 | 30,648 | 16,313 |
| DFC - Welfare Reform & Tribunal Representator | - | 125,173 | 125,173 | 126,673 |
| EA - Literacy for Youth | - | 5,918 | 5,918 | 5,919 |
| Home Office EU settlement Scheme | - | 17,500 | 17,500 | 126,001 |
| Justice Together | - | - | - | 50,000 |
| Lithuanian Embassy | - | 17,245 | 17,245 | 919 |
| Mid Ulster Council Asylum | - | - | - | - |
| Mid Ulster Council Good Relations | - | 6,300 | 6,300 | 10,000 |
| Mid Ulster Council Festival | - | - | - | 7,000 |
| NIHE Supporting People | - | 112,755 | 112,755 | 109,782 |
| NIHE Sustaining Tenancies | - | 26,388 | 26,388 | 23,612 |
| Public Health Agency Mental Health | - | 93,959 | 93,959 | 94,860 |
| Public Health Agency Stronger Together | - | 35,280 | 35,280 | 34,074 |
| Rank Programme | - | 29,613 | 29,613 | 34,000 |
| Red Cross Crisis Fund | - | 6,000 | 6,000 | 6,397 |
| Rural Economic Accelerator Programme | - | 44,366 | 44,366 | - |
| SHSCT - Family Support | - | 23,853 | 23,853 | 22,634 |
| TEO STEP | - | 75,000 | 75,000 | 75,000 |
| Total Income from Charitable Activities | - | 1,091,245 | 1,091,245 | 980,361 |
| Income from Other Trading Activities | | | | |
| Other Income | 35,513 | - | 35,513 | 13,389 |
| Justice Together | 183,333 | - | 183,333 | - |
| Mid Ulster Council Advice Scheme (MIDAS) | 229,732 | - | 229,732 | 310,932 |
| Mid Ulster Council Asylum | 143,175 | - | 143,175 | - |
| NHSCT - Support Services | 50,676 | - | 50,676 | 45,528 |
| Rental Income | 29,068 | - | 29,068 | 21,465 |
| VSF Crisis Fund | 2,500 | - | 2,500 | 5,000 |
| | 673,997 | - | 673,997 | 396,314 |

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

4. INCOME FROM OTHER TRADING ACTIVITIES

The trading subsidiary of the charity, STEP Training and Learning Limited, are incorporated in the United Kingdom (company number NI050625).

STEP Training and Learning Limited

| | 2024 | 2023 |
|---|----------------------|-----------------|
| | £ | £ |
| Turnover | 235,093 | 207,911 |
| Other Operating Income | - | - |
| Expenditure | (232,682) | (229,972) |
| Management Charge | - | - |
| Tax on (loss)/profit | - | - |
| Net (Loss)/Profit | <u>2,411</u> | <u>(22,061)</u> |
| Aggregate Share Capital and Reserves | <u>57,172</u> | <u>57,172</u> |

Dungannon West Renewal Limited

| | 2024 | 2023 |
|---|-------------------------|------------------|
| | £ | £ |
| Turnover | 147,393 | 165,061 |
| Other Operating Income | - | - |
| Expenditure | (152,802) | (124,182) |
| Management Charge | - | - |
| Tax on (loss)/profit | - | (273) |
| Net (Loss)/Profit | <u>(5,409)</u> | <u>40,606</u> |
| Aggregate Share Capital and Reserves | <u>1,820,192</u> | <u>1,825,601</u> |

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Notes to the Financial Statements
For the year ended 31 March 2024**

5. RESOURCES EXPENDED

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|----------------------------------|--|--|-----------------------------------|-----------------------------------|
| Charitable activities | | | | |
| Wages & Staff Pension costs | 109,747 | 570,324 | 680,071 | 756,957 |
| Service Provision | 32,645 | 119,125 | 151,770 | 232,449 |
| Training | 3,328 | 10,896 | 14,224 | 2,432 |
| Legal and Professional Fees | 24,458 | 3,038 | 27,496 | 12,684 |
| Advertising | 10,947 | 11,056 | 22,003 | 27,841 |
| Travel and Subsistence | 145 | 550 | 695 | 1,109 |
| Printing Postage and Stationary | 2,973 | 8,384 | 11,357 | 8,132 |
| Repairs and Maintenance | 28,043 | 9,669 | 37,712 | 44,414 |
| | 212,286 | 733,042 | 945,328 | 1,086,018 |
| | | | | |
| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
| Support costs | | | | |
| Rent and Rates | 20,988 | 72,373 | 93,361 | 94,021 |
| Light and Heat | 4,358 | 1,734 | 6,092 | 10,009 |
| Insurance | 2,765 | 12,777 | 15,542 | 14,059 |
| Telephone | 4,289 | 9,793 | 14,082 | 12,874 |
| Donations | 13,086 | 6,000 | 19,086 | 13,858 |
| Sundry Expenses | 4,657 | 3,686 | 8,343 | 220 |
| Bank Charges | 682 | - | 682 | 525 |
| Depreciation | 29,432 | 81,031 | 110,463 | 114,322 |
| Loss on disposal of fixed assets | - | - | - | 1,809 |
| Auditors' Remuneration | 6,060 | 9,652 | 15,712 | 10,333 |
| | 86,317 | 197,046 | 283,363 | 272,030 |
| | | | | |
| Total expenditure | 298,603 | 930,088 | 1,228,691 | 1,358,048 |

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

| | Group | | Charity | |
|------------------------|----------------|---------|----------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Depreciation | 117,587 | 116,290 | 110,463 | 114,322 |
| Auditors' remuneration | 19,113 | 14,812 | 15,712 | 10,333 |
| | 136,700 | 131,102 | 126,175 | 124,655 |

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the group during the year was 33 (2023: 33).

The total staff costs and employee benefit's was as follows:

| | Group | | Charity | |
|--------------------------|----------------|---------|----------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Gross Wages and Salaries | 674,439 | 721,165 | 609,006 | 662,560 |
| Social Security Costs | 51,175 | 61,759 | 45,193 | 56,166 |
| Staff Pension Costs | 28,340 | 27,015 | 25,872 | 27,015 |
| | 753,954 | 809,939 | 680,071 | 745,741 |

No employee of the charitable company received total employee benefits of more than £60,000.

7.1 DIRECTORS' REMUNERATION

The Directors received nor waived any remunerations or any other benefits during the year and no reimbursements of expenses incurred.

8. TAXATION

Analysis of the tax charge

The tax charge for the year was as follows:

| | Group | | Charity | |
|-----------------|--------------|-------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Corporation Tax | - | 273 | - | - |
| Deferred Tax | - | - | - | - |
| | - | 273 | - | - |

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

9. PROPERTY, PLANT AND EQUIPMENT

Group

| | Land and Buildings £ | Fixtures and Fittings £ | Computer Equipment £ | Motor Vehicle £ | Total £ |
|--|----------------------------|-------------------------------|----------------------------|-----------------------|------------|
| Cost | | | | | |
| At 31 March 2023 | 4,944,293 | 226,093 | 59,301 | 69,406 | 5,299,093 |
| Additions | 452,791 | 9,091 | - | - | 461,882 |
| Disposals | (5,000) | - | - | - | (5,000) |
| At 31 March 2024 | 5,392,084 | 235,184 | 59,301 | 69,406 | 5,755,975 |
| Depreciation | | | | | |
| At 31 March 2023 | 598,787 | 150,116 | 45,919 | 52,936 | 847,758 |
| Charge for the year | 95,215 | 15,498 | 2,756 | 4,118 | 117,587 |
| Depreciation eliminated on disposal | - | - | - | - | - |
| At 31 March 2024 | 694,002 | 165,614 | 48,675 | 57,054 | 965,345 |
| Net Book Values | | | | | |
| At 31 March 2024 | 4,698,082 | 69,570 | 10,626 | 12,352 | 4,790,630 |
| At 31 March 2023 | 4,345,506 | 75,977 | 13,382 | 16,470 | 4,451,335 |

9. PROPERTY, PLANT AND EQUIPMENT

Charity

| | Land and Buildings £ | Fixtures and Fittings £ | Computer Equipment £ | Motor Vehicle £ | Total £ |
|--|----------------------------|-------------------------------|----------------------------|-----------------------|------------|
| Cost | | | | | |
| At 31 March 2023 | 4,734,293 | 113,116 | 28,608 | 69,406 | 4,945,423 |
| Additions | 450,431 | 9,091 | - | - | 459,522 |
| Disposals | (5,000) | - | - | - | (5,000) |
| At 31 March 2024 | 5,179,724 | 122,207 | 28,608 | 69,406 | 5,399,945 |
| Depreciation | | | | | |
| At 31 March 2023 | 598,087 | 74,738 | 20,158 | 52,936 | 745,919 |
| Charge for the year | 94,515 | 9,717 | 2,113 | 4,118 | 110,463 |
| Depreciation eliminated on disposal | - | - | - | - | - |
| At 31 March 2024 | 692,602 | 84,455 | 22,271 | 57,054 | 856,382 |
| Net Book Values | | | | | |
| At 31 March 2024 | 4,487,122 | 37,752 | 6,337 | 12,352 | 4,543,563 |
| At 31 March 2023 | 4,136,206 | 38,378 | 8,450 | 16,470 | 4,199,504 |

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

10. Investments

| <u>Group</u> | Investment Property £ | Total £ |
|-------------------------|--------------------------------------|-------------------------|
| Cost | | |
| At 31 March 2023 | 2,283,139 | 2,283,139 |
| Additions | - | - |
| At 31 March 2024 | <u>2,283,139</u> | <u>2,283,139</u> |
| Carrying Amount | | |
| At 31 March 2024 | <u>2,283,139</u> | <u>2,283,139</u> |
| At 31 March 2023 | <u>2,283,139</u> | <u>2,283,139</u> |

| <u>Charity</u> | Equity Investment in Group Undertakings £ | Total £ |
|-------------------------|--|--------------------|
| At 31 March 2023 | 1 | 1 |
| Additions | - | - |
| Disposals | - | - |
| At 31 March 2024 | <u>1</u> | <u>1</u> |
| Carrying Amount | | |
| At 31 March 2024 | <u>1</u> | <u>1</u> |
| At 31 March 2023 | <u>1</u> | <u>1</u> |

The charity controls the company listed below by virtue of holding a controlling interest in the equity share.

| Name of Subsidiary | Company Registration Number | Country of Incorporation | % of share held |
|------------------------------------|--|-------------------------------------|----------------------------|
| STEP Training and Learning Limited | NI050625 | Northern Ireland | 100 |

The registered office of the company is 12 Beechvalley Way, Dungannon, Co. Tyrone, BT70 1BS.

| | | | |
|--------------------------------|----------|------------------|-----|
| Dungannon West Renewal Limited | NI029475 | Northern Ireland | 100 |
|--------------------------------|----------|------------------|-----|

The registered office of the company is Unit 7, Ballysaggart Business Complex, Dungannon, Co. Tyrone, BT70 1BS.

**South Tyrone Empowerment Programme
Charitable Company Limited by Guarantee**

**Notes to the Financial Statements
For the year ended 31 March 2024**

11. RECEIVABLES

| | Group | | Charity | |
|--------------------------------|----------------|-------------|------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade Receivables | 65,389 | 55,069 | 17,908 | 882 |
| Amounts owed by group company | - | 893 | 826,295 | 774,870 |
| Prepayments and accrued income | 37,283 | 22,402 | 35,321 | 20,946 |
| Grants receivable | 425,551 | 234,730 | 425,551 | 234,730 |
| | 528,223 | 313,094 | 1,305,075 | 1,031,428 |

12. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|---------------------------------|----------------|-------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 7,460 | 12,842 | - | - |
| Trade Payables | 35,616 | 31,985 | 24,368 | 30,910 |
| Social Security and other taxes | 7,669 | 18,719 | 611 | 15,285 |
| Other payables | 39,139 | 41,350 | 8,841 | 10,257 |
| Accruals and Deferred Income | 15,797 | 13,460 | 10,452 | 8,203 |
| VAT | 17,541 | 25,058 | - | - |
| | 123,222 | 143,414 | 44,272 | 64,655 |

13. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|---------------------------|--------------|-------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 8,748 | 15,079 | - | - |

14. Provision for Liabilities

| Group | Deferred Tax Liability £ |
|------------------|-------------------------------------|
| At 1 April 2023 | (22,323) |
| Movement in year | - |
| At 31 March 2024 | (22,323) |

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

15. ANALYSIS OF FUNDS

Group

| | Opening Balance | Income | Expenditure | Transfer Between Funds | Closing Balance |
|---|--------------------|------------------|--------------------|------------------------------|--------------------|
| | £ | £ | £ | £ | £ |
| Advice NI | - | - | - | - | - |
| An Tearmann | - | 71,597 | (71,597) | - | - |
| Big Lottery | 12,655 | 50,000 | (69,075) | - | (6,420) |
| Building - The Junction | 3,558,117 | - | (80,931) | - | 3,477,186 |
| Cash for Kids | - | 5,000 | (100) | - | 4,900 |
| Community Ownership Fund | - | 250,000 | (100) | - | 249,900 |
| DFC - Community Investment Fund | - | 64,650 | (64,650) | - | - |
| DFC - Ukraine | - | 30,648 | (30,648) | - | - |
| DFC - Welfare Reform | - | 125,173 | (125,173) | - | - |
| EA Literacy for Youth | - | 5,918 | (5,918) | - | - |
| Home Office EU Settlement Scheme | - | 17,500 | (17,500) | - | - |
| Justice Together | 45,969 | - | - | (45,969) | - |
| Lithuanian Embassy | (1,729) | 17,245 | (14,005) | - | 1,511 |
| Mid Ulster Council Good Relations | - | 6,300 | (6,300) | - | - |
| NIHE Supporting People | - | 112,755 | (112,755) | - | - |
| NIHE Sustaining Tenancies | 5,533 | 26,388 | (26,222) | - | 5,699 |
| Public Health Agency Mental Health | - | 93,959 | (93,959) | - | - |
| Public Health Agency Stronger Together | - | 35,280 | (35,280) | - | - |
| Rank Programme | 6,147 | 29,613 | (26,656) | - | 9,104 |
| Red Cross Fund | - | 6,000 | (6,000) | - | - |
| Rural Engagement Arts Programme | - | 44,366 | (44,366) | - | - |
| SHSCT - Language Club | - | 23,853 | (23,853) | - | - |
| TEO STEP | - | 75,000 | (75,000) | - | - |
| Restricted Funds | 3,626,692 | 1,091,245 | (930,088) | (45,969) | 3,741,880 |
| Unrestricted Funds | 4,030,997 | 1,073,206 | (638,987) | 45,969 | 4,511,185 |
| Designated Funds | 600,000 | - | - | - | 600,000 |
| Total Funds | 8,257,689 | 2,164,451 | (1,569,075) | - | 8,853,065 |

16. ANALYSIS OF NET ASSETS

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Designated Funds 2024 £ | Total Funds 2024 £ |
|-----------------------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|
| Fixed Assets | 3,340,021 | 3,733,748 | - | 7,073,769 |
| Current Assets | 1,325,457 | 8,132 | 600,000 | 1,933,589 |
| Current Liabilities | (123,222) | - | - | (123,222) |
| Long Term Liabilities | (8,748) | - | - | (8,748) |
| Provisions | (22,323) | - | - | (22,323) |
| | 4,511,185 | 3,741,880 | 600,000 | 8,853,065 |

South Tyrone Empowerment Programme Charitable Company Limited by Guarantee

Notes to the Financial Statements For the year ended 31 March 2024

17. RESTRICTED FUNDS DESCRIPTIONS

South Tyrone Empowerment Programme has a wide portfolio of funded projects. In terms of funding value the main projects/ funding sources in 2023-2024 have been:

An Tearmann

This project funding from the Health & Social Care Trust specifically for traveller support work.

TEO

Funding is used for the purpose of implementing the objectives of the Racial Equality Strategy and supporting immigrant & minority ethnic communities.

The Community Fund (formerly Big Lottery)

This is a five-year family support project prioritising minority ethnic family with complexity of need who have difficulty sustaining engagement with mainstream services.

Children in Need

This a small 3 year pilot project supporting children to develop resilience and the ability to self-regulate their emotions and improve their confidence in relating to others.

Mid Ulster Council (Good Relations & Strategic development funds)

This is a service level agreement to provide deliver good relations by providing migrant support services.

DFC Community Investment Fund

This funding enables the employment of a dedicated full-time community development worker who underpins and links urban communities in the council area.

SHSCT & neighbourhood Renewal (Education)

Funding towards the organisation's language club which aims to ensure that children retain their first language as well as learning the language of the country in which they now live.

Public Health Agency (PHA)

Funding was provided for the purpose of supporting racial equalities in health & wellbeing outcomes.

Home Office EU Settlement Scheme

Funding is used to deliver practical support to vulnerable EU citizens and their family members to help them make their EU Settlement Scheme application.

17. RELATED PARTY TRANSACTIONS

The charity has taken exemption under the provision of FRS 102 from disclosing transactions with wholly owned subsidiaries.

18. CONTINGENT LIABILITIES

A 99 year lease between Dungannon West Renewal Limited and STEP was created on 25 May 2007. Funding was secured from DETI, IFI and LCF to create additional workspace. A new build for social economy work space commenced in Ballysaggart Business Park and was completed during 2008. A debenture dated 3 November 2010 was created by the company for securing all monies due to or to become due from the company to the Department of Enterprise Trade and Investment under the terms of the Letter of Offer dated 16 December 2008 and Letter of variation dated 2 November 2009. The Trustees do not consider that a provision is required.