

Advice Space

Northern Ireland · Charity number 100787

Details

| | |
|------------|--|
| Status | Received |
| Registered | 2014-11-11 |
| Register | View on the Charity Commission for Northern Ireland register |

Contact

Address
4Th Floor
Merrion Business Centre
58 Howard Street
Belfast
BT1 6pj
BT1 6PJ

Phone 0300 1233 233

Website www.advicespace.me

Activities

Purposes: The Company's objects are to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of health or the saving of lives, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Advice/advocacy/information, Education/training, Human rights/equality, Medical/health/sickness, Relief of poverty, Volunteer development, Welfare/benevolent

Who the charity helps: Addictions (drug/solvent/alcohol abuse), Carers, Ethnic minorities, General public, Homelessness, Learning disabilities, Mental health, Older people, Physical disabilities, Sensory disabilities, Tenants, Travellers, Unemployed/low income, Volunteers, Women, Youth (14-25 year olds)

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|----------|-----------|
| 2025-03-31 | £1,174,535 | £1,183,996 | £-39,630 | 27 |

Trustees

| Name | Role | Appointed |
|------------------------|------|-----------|
| Estella Dorrian | | |
| Kevin Quigley | | |
| Mr Christopher Trotter | | |
| Mr Ian George Davison | | |
| Mr Peter Grimley | | |
| Mr Peter Murray | | |

Advice Space

Northern Ireland - Charity number 100787

Accounts

COMPANY REGISTRATION NUMBER: NI021056
CHARITY REGISTRATION NUMBER: 100787

Advice Space
Company Limited by Guarantee
Financial Statements
31 March 2025

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Advice Space

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Advice Space |
| Charity registration number | 100787 |
| Company registration number | NI021056 |
| Principal office and registered office | Merrion Business Centre 58 Howard Street Belfast BT1 6JP |

The trustees

| | |
|------------|-----------------------------|
| C Trotter | |
| E Dorrian | |
| P Grimley | (Appointed 21 January 2025) |
| R Blythe | (Resigned 21 May 2024) |
| I Davison | |
| P McCartan | |

Company secretary Patrick Colton

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing Document

Advice Space is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2018. Advice Space is a registered charity with the Charity Commission for Northern Ireland. Advice Space is a membership organisation with each trustee agreeing to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Chairperson and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Trustee induction and training

All trustees undertake a 2-stage formal induction process involving meeting with the Chair and/or the CEO to learn about the operational and key governance aspects of Advice Space, meeting some of the staff team and prior to formal election the opportunity to attend a Trustee Board meeting as an invited guest. This process allows the incoming Trustee and Advice Space to determine suitability to take up a Trustee role. Once elected all trustees are offered membership of CO3 and where agreed can then receive training on relevant aspects of governance and have the opportunity to network with colleagues across the charitable and voluntary network across the term of tenure.

Arrangements for setting pay and remuneration of key management personnel

The charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and is considered as part of the organisational salary review process. In view of the nature of the charity, the trustees benchmark against pay levels in other similar size charities run on a voluntary basis.

Organisation structure and how charity makes decisions

The Board of trustees administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

None of the trustees receive remuneration or other benefit from their work with Advice Space.

Risk Management

The Trustees have a risk management strategy which comprises:

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

- the establishment of policies, systems and procedures to identify, control and mitigate risks;
- an annual review of the principal risks and uncertainties that the charity faces; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Objectives and activities

The purposes of the charity are: to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The charity's aims and objectives for the period 2024-29 identified in the Strategic Plan are centred on the following:

- Improving lives and promoting well-being by helping more people in our community to exercise their rights and obtain fair treatment under the law;
- Delivering an independent high-quality comprehensive welfare rights service which includes working collaboratively with trusted partners;
- Using evidence to inform and influence positive change;
- Being recognised as highly motivated, reliable and trusted experts;
- Ensuring effective governance;
- Ensuring the charity has appropriate accommodation that meets organisational need;
- Achieving Financial Sustainability.

Our services are negotiated and organised in line with our original purpose and we partner with other organisations whereby our mission and purpose are closely aligned.

Our services also operate through volunteer involvement both at trustee, administrative and frontline advice levels.

Achievements and performance

The organisation has achieved the award of Investing in Volunteers.

During the reporting period 2024/25 a total of 31,156 contacts were recorded as made with the service generating 108,291 queries that they needed assistance with.

Financial gains secured by advisers on behalf of clients that returned to advise Advice Space during the reporting period amounted to £7,846,156.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

The annual accounts for the year ended 31 March 2025 show total income of £1,174,535; total expenditure of £1,183,996 and a deficit for the year of £1,373. The Board of trustees continue to exercise tight control over expenditure and the current level of reserves places Advice Space on a solid financial footing going forward.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise and also to provide contingency for sound financial planning assumptions. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be at least 3 months' expenditure based on the current budget; an amount to cover statutory redundancy and pay-in-lieu awards in the event of an unforeseen winding up and some provision for in-year unforeseen expenditure. Advice Space reserves policy sets this out and demonstrates the current target level desired should be £549,066.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount to £539,982. The Board are pleased with the progress that has been made to ensure the target reserves level is met. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate and continues to monitor this on a regular basis and review the policy annually.

Plans for future periods

Advice Space has developed and approved a new Income Generation Strategy in order to support the organisational Strategic Plan for the period 2024-29 and annual budgets and continues to monitor income levels.

During the 2024-25 financial year the organisation also agreed to invest an agreed level of funds via Evelyn Partners in order to generate higher returns on funds not immediately required for operational day-to-day usage and presently the trustees do not foresee any material impact on future revenues.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 October 2025 and signed on behalf of the board of trustees by:

C Trotter
Trustee



P McCartan
Trustee



Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space

Year ended 31 March 2025

Opinion

We have audited the financial statements of Advice Space (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 27 to the financial statements, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 27 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2025

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4-5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 27 to the financial statements.

Use of our report

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



Conor Dolan FCA (Senior Statutory Auditor)

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

14 October 2025

Advice Space

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

| | | | 2025 | | 2024 |
|--|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 1,052 | – | 1,052 | 798 |
| Charitable activities | 6 | 87,192 | 1,064,572 | 1,151,764 | 1,103,300 |
| Other trading activities | 7 | 6,000 | – | 6,000 | 6,000 |
| Investment income | 8 | 970 | – | 970 | 1,198 |
| Other income | 9 | 14,749 | – | 14,749 | – |
| Total income | | <u>109,963</u> | <u>1,064,572</u> | <u>1,174,535</u> | <u>1,111,296</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 10 | <u>122,200</u> | <u>1,061,796</u> | <u>1,183,996</u> | <u>1,152,203</u> |
| Total expenditure | | <u>122,200</u> | <u>1,061,796</u> | <u>1,183,996</u> | <u>1,152,203</u> |
| Net gains on investments | 12 | 8,088 | – | 8,088 | – |
| Net expenditure and net movement in funds | | <u>(4,149)</u> | <u>2,776</u> | <u>(1,373)</u> | <u>(40,907)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>608,446</u> | <u>24,530</u> | <u>632,976</u> | <u>673,883</u> |
| Total funds carried forward | | <u>604,297</u> | <u>27,306</u> | <u>631,603</u> | <u>632,976</u> |

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

The notes on pages 13 to 22 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 17 | 64,315 | 73,338 |
| Current assets | | | |
| Debtors | 18 | 90,107 | 94,753 |
| Investments | 19 | 307,814 | – |
| Cash at bank and in hand | | 208,997 | 521,125 |
| | | <u>606,918</u> | <u>615,878</u> |
| Creditors: amounts falling due within one year | 20 | <u>(39,630)</u> | <u>(56,240)</u> |
| Net current assets | | <u>567,288</u> | <u>559,638</u> |
| Total assets less current liabilities | | <u>631,603</u> | <u>632,976</u> |
| Net assets | | <u>631,603</u> | <u>632,976</u> |
| Funds of the charity | | | |
| Restricted funds | | 27,306 | 24,530 |
| Unrestricted funds | | 604,297 | 608,446 |
| Total charity funds | 22 | <u>631,603</u> | <u>632,976</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 14 October 2025, and are signed on behalf of the board by:

C Trotter
Trustee



P McCartan
Trustee



The notes on pages 13 to 22 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net expenditure | (1,373) | (40,907) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 9,023 | 9,321 |
| Net gains on investments | (8,088) | – |
| Dividends, interest and rents from investments | (970) | (1,198) |
| Interest payable and similar charges | 142 | 697 |
| Accrued (income)/expenses | (431) | 2,052 |
| <i>Changes in:</i> | | |
| Trade and other debtors | 4,646 | (28,120) |
| Trade and other creditors | (16,179) | 9,866 |
| Cash generated from operations | (13,230) | (48,289) |
| Interest paid | (142) | (697) |
| Net cash used in operating activities | <u>(13,372)</u> | <u>(48,986)</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 970 | 1,198 |
| Purchase of tangible assets | – | (1,397) |
| Purchases of other investments | (307,814) | – |
| Proceeds from sale of other investments | 8,088 | – |
| Net cash used in investing activities | <u>(298,756)</u> | <u>(199)</u> |
| Net decrease in cash and cash equivalents | (312,128) | (49,185) |
| Cash and cash equivalents at beginning of year | 521,125 | 570,310 |
| Cash and cash equivalents at end of year | <u>208,997</u> | <u>521,125</u> |

The notes on pages 13 to 22 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Merrion Business Centre, 58 Howard Street, Belfast, BT1 6JP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-------------------|---------------------|
| Freehold property | - 4% straight line |
| Equipment | - 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | <u>1,052</u> | <u>1,052</u> | <u>798</u> | <u>798</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|----------------------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | – | 493,228 | 493,228 |
| Macmillan | – | 313,764 | 313,764 |
| Welfare Reform | – | 148,041 | 148,041 |
| Belfast HSCT | – | 109,539 | 109,539 |
| NICHs | 23,538 | – | 23,538 |
| Telephonic services | 12,757 | – | 12,757 |
| Cystic Fibrosis | 9,704 | – | 9,704 |
| BHSCT Young People in Transition | 6,540 | – | 6,540 |
| Cedar | 6,500 | – | 6,500 |
| Pension Wise | 5,885 | – | 5,885 |
| Advice NI Debt | 16,445 | – | 16,445 |
| Positive Life | 2,063 | – | 2,063 |
| Fundraising | 3,760 | – | 3,760 |
| | <u>87,192</u> | <u>1,064,572</u> | <u>1,151,764</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | 1,500 | 461,794 | 463,294 |
| Macmillan | – | 307,625 | 307,625 |
| Welfare Reform | – | 140,992 | 140,992 |
| Belfast HSCT | – | 127,695 | 127,695 |
| NICHs | 15,732 | – | 15,732 |
| Telephonic services | 10,201 | – | 10,201 |
| Cystic Fibrosis | 9,704 | – | 9,704 |
| BHSCT Young People in Transition | 6,540 | – | 6,540 |
| Cedar | 6,500 | – | 6,500 |
| Pension Wise | 5,863 | – | 5,863 |
| Advice NI Debt | 5,798 | – | 5,798 |
| Positive Life | 3,356 | – | 3,356 |
| Fundraising | – | – | – |
| | <u>65,194</u> | <u>1,038,106</u> | <u>1,103,300</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental income | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from listed investments | 245 | 245 | – | – |
| Bank interest | 725 | 725 | 1,198 | 1,198 |
| | <u>970</u> | <u>970</u> | <u>1,198</u> | <u>1,198</u> |

9. Other income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Other income | 14,749 | 14,749 | – | – |

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2025 £ | Total fund 2024 £ |
|--|---|--------------------|-----------------------------------|-------------------------|
| Provision of impartial advice to the general public | 964,653 | 189,864 | 1,154,517 | 1,122,638 |
| Governance costs | – | 29,479 | 29,479 | 29,565 |
| | <u>964,653</u> | <u>219,343</u> | <u>1,183,996</u> | <u>1,152,203</u> |

11. Analysis of support costs

| | Provision of impartial advice to the general public £ | Total 2025 £ | Total 2024 £ |
|-----------------------|---|-------------------------|-----------------|
| Staff costs | 15,819 | 15,819 | 15,131 |
| Premises | 96,545 | 96,545 | 99,491 |
| Communications and IT | 48,928 | 48,928 | 49,532 |
| General office | 28,572 | 28,572 | 27,758 |
| Governance costs | 29,479 | 29,479 | 29,565 |
| | <u>219,343</u> | <u>219,343</u> | <u>221,477</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Net gains on investments

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|--------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gains/(losses) on listed investments | <u>8,088</u> | <u>8,088</u> | <u>–</u> | <u>–</u> |

13. Net expenditure

Net expenditure is stated after charging/(crediting):

| | 2025 | 2024 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>9,023</u> | <u>9,321</u> |

14. Auditors remuneration

| | 2025 | 2024 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>6,540</u> | <u>6,552</u> |

15. Staff costs

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

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 710,677 | 681,160 |
| Social security costs | 59,183 | 55,039 |
| Employer contributions to pension plans | 21,055 | 20,336 |
| Other employee benefits | – | 6,000 |
| | <u>790,915</u> | <u>762,535</u> |

The average head count of employees during the year was 27 (2024: 28).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £111,137 (2024:£90,235).

16. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024:£Nil). No charity trustee received payment for professional or other service supplies to the Charity (2024: £Nil).

During the year trustees were reimbursed for travel and other expenses totalling £0 (2024: £Nil).

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Tangible fixed assets

| | Freehold property £ | Equipment £ | Total £ |
|-----------------------------------|---------------------------|----------------|----------------|
| Cost | | | |
| At 1 April 2024 and 31 March 2025 | <u>197,296</u> | <u>273,588</u> | <u>470,884</u> |
| Depreciation | | | |
| At 1 April 2024 | 126,079 | 271,467 | 397,546 |
| Charge for the year | <u>7,892</u> | <u>1,131</u> | <u>9,023</u> |
| At 31 March 2025 | <u>133,971</u> | <u>272,598</u> | <u>406,569</u> |
| Carrying amount | | | |
| At 31 March 2025 | <u>63,325</u> | <u>990</u> | <u>64,315</u> |
| At 31 March 2024 | <u>71,217</u> | <u>2,121</u> | <u>73,338</u> |

18. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 81,850 | 78,858 |
| Prepayments and accrued income | 8,257 | 10,895 |
| Other debtors | – | 5,000 |
| | <u>90,107</u> | <u>94,753</u> |

19. Investments

| | 2025 £ | 2024 £ |
|-------------------|----------------|-----------|
| Other investments | <u>307,814</u> | <u>–</u> |

The investment represents investments in short term UK government bonds and money market funds.

20. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 7,205 | 9,367 |
| Accruals and deferred income | 11,929 | 12,360 |
| Social security and other taxes | 15,021 | 14,244 |
| Other creditors | <u>5,475</u> | <u>20,269</u> |
| | <u>39,630</u> | <u>56,240</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,055 (2024: £20,336).

22. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2025 £ |
|---------------|-------------------------|-------------|------------------|-----------------------|--------------------------|
| General funds | 608,446 | 109,963 | (122,200) | 8,088 | 604,297 |

| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2024 £ |
|---------------|-------------------------|-------------|------------------|-----------------------|--------------------------|
| General funds | 649,353 | 73,190 | (114,097) | — | 608,446 |

Restricted funds

| | At 1 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2025 £ |
|--|-------------------------|------------------|--------------------|-----------------------|--------------------------|
| Macmillan | — | 313,764 | (313,764) | — | — |
| Belfast HSCT | — | 109,539 | (106,763) | — | 2,776 |
| Belfast City Council | — | 493,228 | (493,228) | — | — |
| Belfast City Council - Welfare Reform | 24,530 | 148,041 | (148,041) | — | 24,530 |
| | <u>24,530</u> | <u>1,064,572</u> | <u>(1,061,796)</u> | <u>—</u> | <u>27,306</u> |

| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2024 £ |
|--|-------------------------|------------------|--------------------|-----------------------|--------------------------|
| Macmillan | — | 307,625 | (307,625) | — | — |
| Belfast HSCT | — | 127,695 | (127,695) | — | — |
| Belfast City Council | — | 461,794 | (461,794) | — | — |
| Belfast City Council - Welfare Reform | 24,530 | 140,992 | (140,992) | — | 24,530 |
| | <u>24,530</u> | <u>1,038,106</u> | <u>(1,038,106)</u> | <u>—</u> | <u>24,530</u> |

Transfer between restricted and unrestricted funds relates to expenditure recognised in unrestricted funds in prior year.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 64,315 | – | 64,315 |
| Investments | 307,814 | – | 307,814 |
| Current assets | 271,798 | 27,306 | 299,104 |
| Creditors less than 1 year | (39,630) | – | (39,630) |
| Net assets | <u>604,297</u> | <u>27,306</u> | <u>631,603</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 73,338 | – | 73,338 |
| Investments | – | – | – |
| Current assets | 591,348 | 24,530 | 615,878 |
| Creditors less than 1 year | (56,240) | – | (56,240) |
| Net assets | <u>608,446</u> | <u>24,530</u> | <u>632,976</u> |

24. Taxation

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

25. Analysis of changes in net debt

| | At 1 Apr 2024 £ | Cash flows £ | At 31 Mar 2025 £ |
|---------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | 521,125 | (312,128) | 208,997 |
| Current asset investments | – | 307,814 | 307,814 |
| | <u>521,125</u> | <u>(4,314)</u> | <u>516,811</u> |

26. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

27. Ethical standards

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

Advice Space

Northern Ireland - Charity number 100787

Accounts

COMPANY REGISTRATION NUMBER: NI021056
CHARITY REGISTRATION NUMBER: 100787

Advice Space
Company Limited by Guarantee
Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Advice Space

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Advice Space |
| Charity registration number | 100787 |
| Company registration number | NI021056 |
| Principal office and registered office | Merrion Business Centre 58 Howard Street Belfast BT1 6JP |

The trustees

| | |
|------------|----------------------------|
| C Trotter | |
| E Dorrian | (Appointed 15 August 2023) |
| R Blythe | (Resigned 21 May 2024) |
| I Davison | |
| P McCartan | |

Company secretary Patrick Colton

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing Document

Advice Space is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2018. Advice Space is a registered charity with the Charity Commission for Northern Ireland. Advice Space is a membership organisation with each trustee agreeing to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Chairperson and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Trustee induction and training

All trustees undertake a 2-stage formal induction process - with the Chair and the CEO, learning about the operational aspects of the service. All trustees are members of CO3 and have the potential to receive training on all aspects of governance and the opportunity to network with colleagues across the charitable and voluntary network.

Arrangements for setting pay and remuneration of key management personnel

The charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and is considered as part of the organisational salary review process. In view of the nature of the charity, the trustees benchmark against pay levels in other similar size charities run on a voluntary basis.

Organisation structure and how charity makes decisions

The Board of trustees administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

None of the trustees receive remuneration or other benefit from their work with Advice Space.

Risk Management

The Trustees have a risk management strategy which comprises:

- the establishment of policies, systems and procedures to identify, control and mitigate risks;
- an annual review of the principal risks and uncertainties that the charity faces; and
- the implementation of procedures designed to minimise or manage any potential impact on the

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

charity should those risks materialise.

Objectives and activities

The purposes of the charity are: to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The charity's aims and objectives for the period 2024-29 are centred on the following:

- Improving lives and promoting well-being by helping more people in our community to exercise their rights and obtain fair treatment under the law;
- Delivering an independent high-quality comprehensive welfare rights service which includes working collaboratively with trusted partners;
- Using evidence to inform and influence positive change;
- Being recognised as highly motivated, reliable and trusted experts;
- Ensuring effective governance;
- Ensuring the charity has appropriate accommodation that meets organisational need;
- Achieving Financial Sustainability.

Our services are negotiated and organised in line with our original purpose and we partner with other organisations whereby our mission and purpose are closely aligned.

In addition to Advice Space employees, our services are also supported through volunteer involvement both at trustee and frontline advice level.

Achievements and performance

The organisation has achieved the award of Investing in Volunteers.

During the reporting period 2023/24 more than 26,160 contacts were made with the service resulting in 90,166 queries that Advice Space provided assistance with.

Financial gains identified by advisers on behalf of clients was higher than the previous year amounting to £9,838,730.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The annual accounts for the year ended 31 March 2024 show total income of £1,111,296; total expenditure of £1,152,203 and a deficit for the year of £40,907. The Board of trustees continue to exercise tight control over expenditure and the current level of reserves places Advice Space on a solid financial footing going forward.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise and also to provide contingency for sound financial planning assumptions. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be at least 3 months' expenditure for the year ended 31 March 2024; an amount to cover statutory redundancy and pay-in-lieu awards in the event of an unforeseen winding up and provision for unforeseen expenditure. Advice Space reserves policy sets this out and demonstrates the current target level desired should be £492,880.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount to £535,108. The Board are pleased with the progress that has been made to ensure the target reserves level is met. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate and continues to monitor this on a regular basis and review the policy annually. Advice Space has further committed to developing an income Generation Strategy alongside the new 2024-29 Strategic Plan.

Plans for future periods

As part of the Advice Space new Strategic Plan 2024-25, the Trustee Board is committed to looking at Trustee growth and succession and is taking further steps to increase the size and skillset of the current Trustee Board.

As part of Advice Space future governance planning a Terms of Reference has been agreed for a new Finance sub-committee to look in depth at financial planning, income generation, investment plans, financial management information, annual accounts and the internal controls framework in order to provide insight and make recommendations to the full Trustee Board were relevant. This will provide more time for Trustees to focus on strategy and growth whilst also providing a focus on the charity finances. This sub-committee will begin to meet 2-4 times per annum from Sept24.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 October 2024 and signed on behalf of the board of trustees by:

C Trotter
Trustee



P McCartan
Trustee



Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space

Year ended 31 March 2024

Opinion

We have audited the financial statements of Advice Space (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

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

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

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

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4-5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

Use of our report

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



Conor Dolan FCA (Senior Statutory Auditor)

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

15 October 2024

Advice Space

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

| | | 2024 | | 2023 | |
|---|------|----------------------------|--------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 798 | – | 798 | 370 |
| Charitable activities | 6 | 65,194 | 1,038,106 | 1,103,300 | 1,073,191 |
| Other trading activities | 7 | 6,000 | – | 6,000 | 6,000 |
| Investment income | 8 | 1,198 | – | 1,198 | 1,259 |
| Total income | | <u>73,190</u> | <u>1,038,106</u> | <u>1,111,296</u> | <u>1,080,820</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9 | 114,097 | 1,038,106 | 1,152,203 | 1,015,924 |
| Total expenditure | | <u>114,097</u> | <u>1,038,106</u> | <u>1,152,203</u> | <u>1,015,924</u> |
| Net (expenditure)/income and net movement in funds | | <u>(40,907)</u> | <u>–</u> | <u>(40,907)</u> | <u>64,896</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 649,353 | 24,530 | 673,883 | 608,987 |
| Total funds carried forward | | <u>608,446</u> | <u>24,530</u> | <u>632,976</u> | <u>673,883</u> |

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

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 73,338 | 81,262 |
| Current assets | | | |
| Debtors | 16 | 94,753 | 66,633 |
| Cash at bank and in hand | | <u>521,125</u> | <u>570,310</u> |
| | | 615,878 | 636,943 |
| Creditors: amounts falling due within one year | 17 | <u>(56,240)</u> | <u>(44,322)</u> |
| Net current assets | | <u>559,638</u> | <u>592,621</u> |
| Total assets less current liabilities | | <u>632,976</u> | <u>673,883</u> |
| Net assets | | <u>632,976</u> | <u>673,883</u> |
| Funds of the charity | | | |
| Restricted funds | | 24,530 | 24,530 |
| Unrestricted funds | | <u>608,446</u> | <u>649,353</u> |
| Total charity funds | 19 | <u>632,976</u> | <u>673,883</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 15 October 2024, and are signed on behalf of the board by:

C Trotter
Trustee

P McCartan
Trustee



The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

| | 2024 | 2023 |
|---|-----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net (expenditure)/income | (40,907) | 64,896 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 9,321 | 9,345 |
| Dividends, interest and rents from investments | (1,198) | (1,259) |
| Interest payable and similar charges | 697 | 118 |
| Accrued expenses/(income) | 2,052 | (799) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (28,120) | (4,772) |
| Trade and other creditors | 9,866 | 19,641 |
| Cash generated from operations | (48,289) | 87,170 |
| Interest paid | (697) | (118) |
| Net cash (used in)/from operating activities | <u>(48,986)</u> | <u>87,052</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 1,198 | 1,259 |
| Purchase of tangible assets | (1,397) | – |
| Net cash (used in)/from investing activities | <u>(199)</u> | <u>1,259</u> |
| Net (decrease)/increase in cash and cash equivalents | (49,185) | 88,311 |
| Cash and cash equivalents at beginning of year | <u>570,310</u> | <u>481,999</u> |
| Cash and cash equivalents at end of year | <u>521,125</u> | <u>570,310</u> |

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Merrion Business Centre, 58 Howard Street, Belfast, BT1 6JP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-------------------|---------------------|
| Freehold property | - 4% straight line |
| Equipment | - 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 798 | 798 | 370 | 370 |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | 1,500 | 461,794 | 463,294 |
| Macmillan | – | 307,625 | 307,625 |
| Welfare Reform | – | 140,992 | 140,992 |
| Belfast HSCT | – | 127,695 | 127,695 |
| NICHS | 15,732 | – | 15,732 |
| Telephonic services | 10,201 | – | 10,201 |
| Cystic Fibrosis | 9,704 | – | 9,704 |
| Other Income | 6,540 | – | 6,540 |
| Cedar | 6,500 | – | 6,500 |
| Pension Wise | 5,863 | – | 5,863 |
| Advice NI Debt | 5,798 | – | 5,798 |
| Positive Life | 3,356 | – | 3,356 |
| | <u>65,194</u> | <u>1,038,106</u> | <u>1,103,300</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | – | 475,604 | 475,604 |
| Macmillan | – | 274,074 | 274,074 |
| Welfare Reform | – | 140,992 | 140,992 |
| Belfast HSCT | – | 123,367 | 123,367 |
| NICHS | 14,385 | – | 14,385 |
| Telephonic services | 11,944 | – | 11,944 |
| Cystic Fibrosis | 9,704 | – | 9,704 |
| Other Income | 6,540 | – | 6,540 |
| Cedar | 6,500 | – | 6,500 |
| Pension Wise | 6,600 | – | 6,600 |
| Advice NI Debt | – | – | – |
| Positive Life | 3,481 | – | 3,481 |
| | <u>59,154</u> | <u>1,014,037</u> | <u>1,073,191</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental income | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest | <u>1,198</u> | <u>1,198</u> | <u>1,259</u> | <u>1,259</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|--|---|--------------------|--------------------------|-------------------------|
| Provision of impartial advice to the general public | 930,726 | 191,912 | 1,122,638 | 988,536 |
| Governance costs | <u>–</u> | <u>29,565</u> | <u>29,565</u> | <u>27,388</u> |
| | <u>930,726</u> | <u>221,477</u> | <u>1,152,203</u> | <u>1,015,924</u> |

10. Analysis of support costs

| | Provision of impartial advice to the general public £ | Total 2024 £ | Total 2023 £ |
|-----------------------|---|-----------------|-----------------|
| Staff costs | 15,131 | 15,131 | 12,950 |
| Premises | 99,491 | 99,491 | 97,788 |
| Communications and IT | 49,532 | 49,532 | 43,327 |
| General office | 27,758 | 27,758 | 20,790 |
| Governance costs | <u>29,565</u> | <u>29,565</u> | <u>27,388</u> |
| | <u>221,477</u> | <u>221,477</u> | <u>202,243</u> |

11. Net (expenditure)/income

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

| | 2024 £ | 2023 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>9,321</u> | <u>9,345</u> |

12. Auditors remuneration

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>6,552</u> | <u>6,012</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Staff costs

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

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 681,160 | 580,556 |
| Social security costs | 55,039 | 47,392 |
| Employer contributions to pension plans | 20,336 | 19,543 |
| Other employee benefits | 6,000 | 10,000 |
| | <u>762,535</u> | <u>657,491</u> |

The average head count of employees during the year was 28 (2023: 25).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £90,235 (2023:£121,309).

14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023:£Nil). No charity trustee received payment for professional or other service supplies to the Charity (2023: £Nil).

During the year trustees were reimbursed for travel and other expenses totalling £0 (2023: £Nil).

15. Tangible fixed assets

| | Freehold property £ | Equipment £ | Total £ |
|-------------------------|---------------------------|----------------|----------------|
| Cost | | | |
| At 1 April 2023 | 197,296 | 272,191 | 469,487 |
| Additions | – | 1,397 | 1,397 |
| At 31 March 2024 | <u>197,296</u> | <u>273,588</u> | <u>470,884</u> |
| Depreciation | | | |
| At 1 April 2023 | 118,187 | 270,038 | 388,225 |
| Charge for the year | 7,892 | 1,429 | 9,321 |
| At 31 March 2024 | <u>126,079</u> | <u>271,467</u> | <u>397,546</u> |
| Carrying amount | | | |
| At 31 March 2024 | <u>71,217</u> | <u>2,121</u> | <u>73,338</u> |
| At 31 March 2023 | <u>79,109</u> | <u>2,153</u> | <u>81,262</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Debtors

| | 2024 | 2023 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 78,858 | 62,319 |
| Prepayments and accrued income | 10,895 | 4,314 |
| Other debtors | 5,000 | – |
| | <u>94,753</u> | <u>66,633</u> |

17. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 9,367 | 16,468 |
| Accruals and deferred income | 12,360 | 10,308 |
| Social security and other taxes | 14,244 | 13,119 |
| Other creditors | 20,269 | 4,427 |
| | <u>56,240</u> | <u>44,322</u> |

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £20,336 (2023: £19,543).

19. Analysis of charitable funds

Unrestricted funds

| | At | | | | At 31 |
|---------------|----------------|---------------|------------------|-----------|----------------|
| | 1 April 2023 | Income | Expenditure | Transfers | March 2024 |
| | £ | £ | £ | £ | £ |
| General funds | <u>649,353</u> | <u>73,190</u> | <u>(114,097)</u> | <u>–</u> | <u>608,446</u> |

| | At | | | | At 31 |
|---------------|----------------|---------------|-----------------|---------------|----------------|
| | 1 April 2022 | Income | Expenditure | Transfers | March 2023 |
| | £ | £ | £ | £ | £ |
| General funds | <u>584,457</u> | <u>66,783</u> | <u>(43,021)</u> | <u>41,134</u> | <u>649,353</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2024 £ |
|--|-------------------------|------------------|--------------------|----------------|--------------------------|
| Macmillan | – | 307,625 | (307,625) | – | – |
| Belfast HSCT | – | 127,695 | (127,695) | – | – |
| Belfast City Council | – | 461,794 | (461,794) | – | – |
| Belfast City Council - Welfare Reform | 24,530 | 140,992 | (140,992) | – | 24,530 |
| | <u>24,530</u> | <u>1,038,106</u> | <u>(1,038,106)</u> | <u>–</u> | <u>24,530</u> |

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|--|-------------------------|------------------|------------------|-----------------|--------------------------|
| Macmillan | – | 274,074 | (232,940) | (41,134) | – |
| Belfast HSCT | – | 123,367 | (123,367) | – | – |
| Belfast City Council | – | 475,604 | (475,604) | – | – |
| Belfast City Council - Welfare Reform | 24,530 | 140,992 | (140,992) | – | 24,530 |
| | <u>24,530</u> | <u>1,014,037</u> | <u>(972,903)</u> | <u>(41,134)</u> | <u>24,530</u> |

Transfer between restricted and unrestricted funds relates to expenditure recognised in unrestricted funds in prior year.

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 73,338 | – | 73,338 |
| Current assets | 591,348 | 24,530 | 615,878 |
| Creditors less than 1 year | (56,240) | – | (56,240) |
| Net assets | <u>608,446</u> | <u>24,530</u> | <u>632,976</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 81,262 | – | 81,262 |
| Current assets | 612,413 | 24,530 | 636,943 |
| Creditors less than 1 year | (44,322) | – | (44,322) |
| Net assets | <u>649,353</u> | <u>24,530</u> | <u>673,883</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Taxation

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

22. Analysis of changes in net debt

| | At 1 Apr 2023 | Cash flows | At 31 Mar 2024 |
|--------------------------|----------------|-----------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>570,310</u> | <u>(49,185)</u> | <u>521,125</u> |

23. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

24. Ethical standards

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

Advice Space

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Advice Space

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---------------------------------|------------------|------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 798 | 370 |
| Charitable activities | | |
| Belfast City Council | 463,294 | 475,604 |
| Macmillan | 307,625 | 274,074 |
| Welfare Reform | 140,992 | 140,992 |
| Belfast HSCT | 127,695 | 123,367 |
| NICHs | 15,732 | 14,385 |
| Telephonic services | 10,201 | 11,944 |
| Cystic Fibrosis | 9,704 | 9,704 |
| Other Income | 6,540 | 6,540 |
| Cedar | 6,500 | 6,500 |
| Pension Wise | 5,863 | 6,600 |
| Advice NI Debt | 5,798 | – |
| Positive Life | 3,356 | 3,481 |
| | <u>1,103,300</u> | <u>1,073,191</u> |
| Other trading activities | | |
| Rental income | 6,000 | 6,000 |
| Investment income | | |
| Bank interest | 1,198 | 1,259 |
| Total income | <u>1,111,296</u> | <u>1,080,820</u> |

Advice Space

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Expenditure on charitable activities | | |
| Provision of impartial advice to the general public | | |
| <i>Activities undertaken directly</i> | | |
| Wages and salaries | 667,537 | 568,945 |
| Employer's NIC | 53,938 | 46,444 |
| Pension costs | 19,929 | 19,152 |
| Other Employee Costs | 6,000 | 10,000 |
| Staff Expenses | 1,178 | 2,361 |
| Volunteer expenses | 806 | 363 |
| Partner payments | 133,282 | 130,042 |
| Training and recruitment | 25,500 | 16,353 |
| Subscriptions and licences | 22,556 | 20,021 |
| | <u>930,726</u> | <u>813,681</u> |
| <i>Support costs</i> | | |
| Wages and salaries | 13,623 | 11,611 |
| Employer's NIC | 1,101 | 948 |
| Pension costs | 407 | 391 |
| Rent | 65,399 | 65,653 |
| Light and heat | 10,322 | 11,413 |
| Repairs and maintenance | 5,036 | 2,304 |
| Insurance | 14,023 | 16,399 |
| Cleaning | 4,711 | 2,019 |
| Professional fees | 8,680 | 4,216 |
| Telephone | 23,643 | 21,608 |
| IT costs | 25,889 | 21,719 |
| Depreciation | 9,321 | 9,345 |
| Printing, postage and stationery | 6,713 | 3,769 |
| Sundry costs | 3,044 | 3,460 |
| | <u>191,912</u> | <u>174,855</u> |
| <i>Governance costs</i> | | |
| Accountancy fees | 21,250 | 21,258 |
| Audit fees | 6,552 | 6,012 |
| Governance costs - legal and other professional fees | 1,066 | – |
| Bank charges | 697 | 118 |
| | <u>29,565</u> | <u>27,388</u> |
| Expenditure on charitable activities | <u>1,152,203</u> | <u>1,015,924</u> |
| Net (expenditure)/income | <u>(40,907)</u> | <u>64,896</u> |

Advice Space

Northern Ireland - Charity number 100787

Annual report

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Advice Space
Charity registration number 100787
Company registration number NI021056
Principal office and registered office Merrion Business Centre
58 Howard Street
Belfast
BT1 6JP

The trustees

C Trotter
E Dorrian (Appointed 15 August 2023)
R Blythe (Resigned 21 May 2024)
I Davison
P McCartan

Company secretary Patrick Colton

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing Document

Advice Space is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2018. Advice Space is a registered charity with the Charity Commission for Northern Ireland. Advice Space is a membership organisation with each trustee agreeing to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Chairperson and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Trustee induction and training

All trustees undertake a 2-stage formal induction process - with the Chair and the CEO, learning about the operational aspects of the service. All trustees are members of CO3 and have the potential to receive training on all aspects of governance and the opportunity to network with colleagues across the charitable and voluntary network.

Arrangements for setting pay and remuneration of key management personnel

The charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and is considered as part of the organisational salary review process. In view of the nature of the charity, the trustees benchmark against pay levels in other similar size charities run on a voluntary basis.

Organisation structure and how charity makes decisions

The Board of trustees administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

None of the trustees receive remuneration or other benefit from their work with Advice Space.

Risk Management

The Trustees have a risk management strategy which comprises:

- the establishment of policies, systems and procedures to identify, control and mitigate risks;
- an annual review of the principal risks and uncertainties that the charity faces; and
- the implementation of procedures designed to minimise or manage any potential impact on the

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

charity should those risks materialise.

Objectives and activities

The purposes of the charity are: to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The charity's aims and objectives for the period 2024-29 are centred on the following:

- Improving lives and promoting well-being by helping more people in our community to exercise their rights and obtain fair treatment under the law;
- Delivering an independent high-quality comprehensive welfare rights service which includes working collaboratively with trusted partners;
- Using evidence to inform and influence positive change;
- Being recognised as highly motivated, reliable and trusted experts;
- Ensuring effective governance;
- Ensuring the charity has appropriate accommodation that meets organisational need;
- Achieving Financial Sustainability.

Our services are negotiated and organised in line with our original purpose and we partner with other organisations whereby our mission and purpose are closely aligned.

In addition to Advice Space employees, our services are also supported through volunteer involvement both at trustee and frontline advice level.

Achievements and performance

The organisation has achieved the award of Investing in Volunteers.

During the reporting period 2023/24 more than 26,160 contacts were made with the service resulting in 90,166 queries that Advice Space provided assistance with.

Financial gains identified by advisers on behalf of clients was higher than the previous year amounting to £9,838,730.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The annual accounts for the year ended 31 March 2024 show total income of £1,111,296; total expenditure of £1,152,203 and a deficit for the year of £40,907. The Board of trustees continue to exercise tight control over expenditure and the current level of reserves places Advice Space on a solid financial footing going forward.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise and also to provide contingency for sound financial planning assumptions. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be at least 3 months' expenditure for the year ended 31 March 2024; an amount to cover statutory redundancy and pay-in-lieu awards in the event of an unforeseen winding up and provision for unforeseen expenditure. Advice Space reserves policy sets this out and demonstrates the current target level desired should be £492,880.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount to £535,108. The Board are pleased with the progress that has been made to ensure the target reserves level is met. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate and continues to monitor this on a regular basis and review the policy annually. Advice Space has further committed to developing an income Generation Strategy alongside the new 2024-29 Strategic Plan.

Plans for future periods

As part of the Advice Space new Strategic Plan 2024-25, the Trustee Board is committed to looking at Trustee growth and succession and is taking further steps to increase the size and skillset of the current Trustee Board.

As part of Advice Space future governance planning a Terms of Reference has been agreed for a new Finance sub-committee to look in depth at financial planning, income generation, investment plans, financial management information, annual accounts and the internal controls framework in order to provide insight and make recommendations to the full Trustee Board were relevant. This will provide more time for Trustees to focus on strategy and growth whilst also providing a focus on the charity finances. This sub-committee will begin to meet 2-4 times per annum from Sept24.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 October 2024 and signed on behalf of the board of trustees by:

C Trotter
Trustee



P McCartan
Trustee



Advice Space

Northern Ireland - Charity number 100787

Annual return

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space

Year ended 31 March 2024

Opinion

We have audited the financial statements of Advice Space (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space (continued)

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

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

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

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

Advice Space

Company Limited by Guarantee

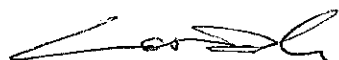
Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2024

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4-5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

Use of our report

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



Conor Dolan FCA (Senior Statutory Auditor)

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

15 October 2024

Advice Space

Northern Ireland - Charity number 100787

Accounts

COMPANY REGISTRATION NUMBER: NI021056
CHARITY REGISTRATION NUMBER: 100787

Advice Space
Company Limited by Guarantee
Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Advice Space

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

| | Page |
|--|-------------|
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| Independent auditor's report to the members | 6 |
| Statement of financial activities (including income and expenditure account) | 12 |
| Statement of financial position | 13 |
| Statement of cash flows | 14 |
| Notes to the financial statements | 15 |
| The following pages do not form part of the financial statements | |
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| Notes to the detailed statement of financial activities | 27 |

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Advice Space |
| Charity registration number | 100787 |
| Company registration number | NI021056 |
| Principal office and registered office | Merrion Business Centre 58 Howard Street Belfast BT1 6JP |

The trustees

| | |
|--------------|-----------------------------|
| C Trotter | (Appointed 21 March 2023) |
| E Dorrian | (Appointed 15 August 2023) |
| A Kinver | (Resigned 31 August 2022) |
| G McClatchey | (Resigned 27 February 2023) |
| D Mitchell | (Resigned 23 November 2022) |
| R Blythe | (Appointed 17 May 2022) |
| I Davison | (Appointed 18 May 2022) |
| P McCartan | (Appointed 17 May 2022) |

Company secretary Patrick Colton

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

Advice Space is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2018. Advice Space is a registered charity with the Charity Commission for Northern Ireland. Advice Space is a membership organisation with each trustee agreeing to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Chairperson and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Trustee induction and training

All trustees undertake a 2-stage formal induction process - with the Chair and the CEO, learning about the operational aspects of the service. All trustees are members of CO3 and have the potential to receive training on all aspects of governance and the opportunity to network with colleagues across the charitable and voluntary network.

Arrangements for setting pay and remuneration of key management personnel

The charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and is considered as part of the organisational salary review process. In view of the nature of the charity, the trustees benchmark against pay levels in other similar size charities run on a voluntary basis.

Organisation structure and how charity makes decisions

The Board of trustees administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

None of the trustees receive remuneration or other benefit from their work with Advice Space.

Risk Management

The Trustees have a risk management strategy which comprises:

- the establishment of policies, systems and procedures to identify, control and mitigate risks;
- an annual review of the principal risks and uncertainties that the charity faces; and
- the implementation of procedures designed to minimise or manage any potential impact on the

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

charity should those risks materialise.

Objectives and activities

The purposes of the charity are: to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The charity's aims and objectives for the period 2022-24 are centred on the following:

- Increasing the brand awareness of Advice Space
- Be pioneering in the sector.
- Be financially independent/self-sustaining.
- Be the employer of choice and the place to volunteer in the advice sector.
- Continue to work in partnership and increase our customer base.

Our services are negotiated and organised in line with our original purpose and we partner with other organisations whereby our mission and purpose are closely aligned.

Our services also operate through volunteer involvement both at trustee and frontline advice levels.

Achievements and performance

During this period Advice Space assisted 29,613 clients with 94,177 issues that they required assistance with.

Financial gains identified by advisers on behalf of clients amounted to at least £6,933,918.

The organisation also agreed to invest additional resources through the employment of a new Volunteer Manager during the reporting period in order to focus on the regrowth of our volunteer base as part of Advice Space recovery strategy from the Covid-19 pandemic. Advice Space has been accredited with the award of Investing in Volunteers.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The annual accounts for the year ended 31 March 2023 show total income of £1,080,820; total expenditure of £1,015,924 and a surplus for the year of £64,896. The Board of trustees continue to exercise tight control over expenditure and the current level of reserves places Advice Space on a solid financial footing going forward.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise and also to provide contingency for sound financial planning assumptions. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be at least 3 months' expenditure for the year ended 31 March 2023; an amount to cover statutory redundancy and pay-in-lieu awards in the event of an unforeseen winding up and provision for unforeseen expenditure. Advice Space reserves policy sets this out and demonstrates the current target level desired should be £470,895.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount £568,091. The Board are pleased with the progress that has been made to ensure the target reserves level is now met. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate and continues to monitor this on a regular basis and review the policy annually.

Plans for future periods

COVID-19 pandemic

The trustees have continued to consider the impact of COVID-19 on the future revenues of the charity and do not foresee any material impact on future revenues as Advice Space services continue to operate and normalise.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 November 2023 and signed on behalf of the board of trustees by:



C Trotter
Trustee



P McCartan
Trustee

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space

Year ended 31 March 2023

Opinion

We have audited the financial statements of Advice Space (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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

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

Advice Space

Company Limited by Guarantee

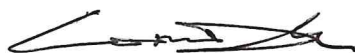
Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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

Use of our report

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



Conor Dolan FCA (Senior Statutory Auditor)

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

28 November 2023

Advice Space

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

| | | 2023 | | 2022 |
|--------------------------------------|------|-------------------------|-----------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 370 | – | 370 |
| Charitable activities | 6 | 59,154 | 1,014,037 | 1,073,191 |
| Other trading activities | 7 | 6,000 | – | 6,000 |
| Investment income | 8 | 1,259 | – | 1,259 |
| Total income | | <u>66,783</u> | <u>1,014,037</u> | <u>1,080,820</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 9 | 43,021 | 972,903 | 1,015,924 |
| Total expenditure | | <u>43,021</u> | <u>972,903</u> | <u>946,438</u> |
| Net income | | <u>23,762</u> | <u>41,134</u> | <u>64,896</u> |
| Transfers between funds | | 41,134 | (41,134) | – |
| Net movement in funds | | <u>64,896</u> | <u>–</u> | <u>64,896</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 584,457 | 24,530 | 608,987 |
| Total funds carried forward | | <u>649,353</u> | <u>24,530</u> | <u>673,883</u> |

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

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 81,262 | 90,607 |
| Current assets | | | |
| Debtors | 16 | 66,633 | 61,861 |
| Cash at bank and in hand | | <u>570,310</u> | <u>481,999</u> |
| | | 636,943 | 543,860 |
| Creditors: amounts falling due within one year | 17 | <u>(44,322)</u> | <u>(25,480)</u> |
| Net current assets | | <u>592,621</u> | <u>518,380</u> |
| Total assets less current liabilities | | <u>673,883</u> | <u>608,987</u> |
| Net assets | | <u>673,883</u> | <u>608,987</u> |
| Funds of the charity | | | |
| Restricted funds | | 24,530 | 24,530 |
| Unrestricted funds | | <u>649,353</u> | <u>584,457</u> |
| Total charity funds | 19 | <u>673,883</u> | <u>608,987</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2023, and are signed on behalf of the board by:



C Trotter
Trustee



P McCartan
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income | 64,896 | 199,275 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 9,345 | 9,345 |
| Dividends, interest and rents from investments | (1,259) | (940) |
| Interest payable and similar charges | 118 | 87 |
| Accrued income | (799) | (31,805) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (4,772) | (7,387) |
| Trade and other creditors | 19,641 | (43,504) |
| Cash generated from operations | 87,170 | 125,071 |
| Interest paid | (118) | (87) |
| Net cash from operating activities | <u>87,052</u> | <u>124,984</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 1,259 | 940 |
| Purchase of tangible assets | – | (767) |
| Net cash from investing activities | <u>1,259</u> | <u>173</u> |
| Net increase in cash and cash equivalents | 88,311 | 125,157 |
| Cash and cash equivalents at beginning of year | <u>481,999</u> | <u>356,842</u> |
| Cash and cash equivalents at end of year | <u>570,310</u> | <u>481,999</u> |

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Merrion Business Centre, 58 Howard Street, Belfast, BT1 6JP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-------------------|---------------------|
| Freehold property | - 4% straight line |
| Equipment | - 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 370 | 370 | — | — |

6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | — | 475,604 | 475,604 |
| Belfast HSCT | — | 123,367 | 123,367 |
| Macmillan | — | 274,074 | 274,074 |
| Pension Wise | 6,600 | — | 6,600 |
| Telephonic Services | 11,944 | — | 11,944 |
| Positive Life | 3,481 | — | 3,481 |
| Other income | 6,540 | — | 6,540 |
| Cedar | 6,500 | — | 6,500 |
| Cystic Fibrosis | 9,704 | — | 9,704 |
| NICHS | 14,385 | — | 14,385 |
| Welfare Reform | — | 140,992 | 140,992 |
| | <u>59,154</u> | <u>1,014,037</u> | <u>1,073,191</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | 140,639 | 453,354 | 593,993 |
| Belfast HSCT | — | 119,080 | 119,080 |
| Macmillan | — | 222,729 | 222,729 |
| Pension Wise | 6,750 | — | 6,750 |
| Telephonic Services | 3,903 | — | 3,903 |
| Positive Life | 5,092 | — | 5,092 |
| Other income | 6,540 | — | 6,540 |
| Cedar | 6,500 | — | 6,500 |
| Cystic Fibrosis | 9,704 | — | 9,704 |
| NICHS | 17,021 | — | 17,021 |
| Welfare Reform | — | 145,358 | 145,358 |
| | <u>196,149</u> | <u>940,521</u> | <u>1,136,670</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental income | 6,000 | 6,000 | 8,103 | 8,103 |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Investment income

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|---------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest | <u>1,259</u> | <u>1,259</u> | <u>940</u> | <u>940</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2023 | Total fund 2022 |
|--|--------------------------------------|----------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Provision of impartial advice to the general public | 813,681 | 174,855 | 988,536 | 923,828 |
| Governance costs | – | 27,388 | 27,388 | 22,610 |
| | <u>813,681</u> | <u>202,243</u> | <u>1,015,924</u> | <u>946,438</u> |

10. Analysis of support costs

| | Provision of impartial advice to the general public | Total 2023 | Total 2022 |
|-----------------------|--|----------------|----------------|
| | £ | £ | £ |
| Staff costs | 12,950 | 12,950 | 11,693 |
| Premises | 97,788 | 97,788 | 87,824 |
| Communications and IT | 43,327 | 43,327 | 40,552 |
| General office | 20,790 | 20,790 | 27,784 |
| Governance costs | 27,388 | 27,388 | 22,610 |
| | <u>202,243</u> | <u>202,243</u> | <u>190,463</u> |

11. Net income

Net income is stated after charging/(crediting):

| | 2023 | 2022 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>9,345</u> | <u>9,345</u> |

12. Auditors remuneration

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>6,012</u> | <u>5,520</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Staff costs

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

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 580,556 | 529,266 |
| Social security costs | 47,392 | 39,911 |
| Employer contributions to pension plans | 19,543 | 15,512 |
| Other employee benefits | 10,000 | – |
| | <u>657,491</u> | <u>584,689</u> |

The average head count of employees during the year was 25 (2022: 25), which equates to an average of 21 full-time equivalent posts in 2023.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The charity considers two members of staff to make up the key management personnel. The total compensation paid to key management personnel for services provided to the charity was £121,309 (2022:£102,128).

14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022:£Nil).No charity trustee received payment for professional or other service supplies to the Charity (2022:£Nil).

During the year trustees were reimbursed for travel and other expenses totalling £0 (2022: £125).

15. Tangible fixed assets

| | Freehold property £ | Equipment £ | Total £ |
|--|---------------------------|----------------|----------------|
| Cost | | | |
| At 1 April 2022 and 31 March 2023 | <u>197,296</u> | <u>272,191</u> | <u>469,487</u> |
| Depreciation | | | |
| At 1 April 2022 | 110,295 | 268,585 | 378,880 |
| Charge for the year | <u>7,892</u> | <u>1,453</u> | <u>9,345</u> |
| At 31 March 2023 | <u>118,187</u> | <u>270,038</u> | <u>388,225</u> |
| Carrying amount | | | |
| At 31 March 2023 | <u>79,109</u> | <u>2,153</u> | <u>81,262</u> |
| At 31 March 2022 | <u>87,001</u> | <u>3,606</u> | <u>90,607</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 7,995 | 18,575 |
| Prepayments and accrued income | 4,314 | – |
| Other debtors | <u>54,324</u> | <u>43,286</u> |
| | <u>66,633</u> | <u>61,861</u> |

17. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 16,468 | 3,446 |
| Accruals and deferred income | 10,308 | 11,107 |
| Social security and other taxes | 13,119 | 10,927 |
| Other creditors | <u>4,427</u> | <u>–</u> |
| | <u>44,322</u> | <u>25,480</u> |

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19,543 (2022: £15,512).

19. Analysis of charitable funds

Unrestricted funds

| | At | | | | At 31 |
|---------------|----------------|---------------|-----------------|---------------|----------------|
| | 1 April 2022 | Income | Expenditure | Transfers | March 2023 |
| | £ | £ | £ | £ | £ |
| General funds | <u>584,457</u> | <u>66,783</u> | <u>(43,021)</u> | <u>41,134</u> | <u>649,353</u> |

| | At | | | | At 31 |
|---------------|----------------|----------------|-----------------|---------------|----------------|
| | 1 April 2021 | Income | Expenditure | Transfers | March 2022 |
| | £ | £ | £ | £ | £ |
| General funds | <u>409,712</u> | <u>205,192</u> | <u>(50,397)</u> | <u>19,950</u> | <u>584,457</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|--|-------------------------|------------------|------------------|-----------------|--------------------------|
| Macmillan | – | 274,074 | (232,940) | (41,134) | – |
| Belfast HSCT | – | 123,367 | (123,367) | – | – |
| Belfast City Council | – | 475,604 | (475,604) | – | – |
| Belfast City Council - Welfare Reform | 24,530 | 140,992 | (140,992) | – | 24,530 |
| | <u>24,530</u> | <u>1,014,037</u> | <u>(972,903)</u> | <u>(41,134)</u> | <u>24,530</u> |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|--|-------------------------|----------------|------------------|-----------------|--------------------------|
| Macmillan | – | 222,729 | (202,779) | (19,950) | – |
| Belfast HSCT | – | 119,080 | (119,080) | – | – |
| Belfast City Council | – | 453,354 | (453,354) | – | – |
| Belfast City Council - Welfare Reform | – | 145,358 | (120,828) | – | 24,530 |
| | – | <u>940,521</u> | <u>(896,041)</u> | <u>(19,950)</u> | <u>24,530</u> |

Transfer between restricted and unrestricted funds relates to expenditure recognised in unrestricted funds in prior year.

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 81,262 | – | 81,262 |
| Current assets | 612,413 | 24,530 | 636,943 |
| Creditors less than 1 year | (44,322) | – | (44,322) |
| Net assets | <u>649,353</u> | <u>24,530</u> | <u>673,883</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 90,607 | – | 90,607 |
| Current assets | 519,330 | 24,530 | 543,860 |
| Creditors less than 1 year | (25,480) | – | (25,480) |
| Net assets | <u>584,457</u> | <u>24,530</u> | <u>608,987</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Taxation

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

22. Analysis of changes in net debt

| | At 1 Apr 2022 | Cash flows | At 31 Mar 2023 |
|--------------------------|---------------|------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 481,999 | 88,311 | 570,310 |

23. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

24. Ethical standards

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

Advice Space

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Advice Space

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|---------------------------------|------------------|------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 370 | — |
| Charitable activities | | |
| Belfast City Council | 475,604 | 593,993 |
| Belfast HSCT | 123,367 | 119,080 |
| Macmillan | 274,074 | 222,729 |
| Pension Wise | 6,600 | 6,750 |
| Telephonic Services | 11,944 | 3,903 |
| Positive Life | 3,481 | 5,092 |
| Other income | 6,540 | 6,540 |
| Cedar | 6,500 | 6,500 |
| Cystic Fibrosis | 9,704 | 9,704 |
| NICHS | 14,385 | 17,021 |
| Welfare Reform | 140,992 | 145,358 |
| | <u>1,073,191</u> | <u>1,136,670</u> |
| Other trading activities | | |
| Rental income | 6,000 | 8,103 |
| Investment income | | |
| Bank interest | 1,259 | 940 |
| Total income | <u>1,080,820</u> | <u>1,145,713</u> |

Advice Space

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|--|------------------|----------------|
| Expenditure on charitable activities | | |
| Provision of impartial advice to the general public | | |
| <i>Activities undertaken directly</i> | | |
| Wages and salaries | 568,945 | 518,681 |
| Employer's NIC | 46,444 | 39,113 |
| Pension costs | 19,152 | 15,202 |
| Other Employee Costs | 10,000 | – |
| Staff Expenses | 2,361 | 2,562 |
| Volunteer expenses | 363 | 51 |
| Partner payments | 130,042 | 151,209 |
| Training and recruitment | 16,353 | 660 |
| Subscriptions and licences | 20,021 | 26,997 |
| | <u>813,681</u> | <u>754,475</u> |
| <i>Support costs</i> | | |
| Wages and salaries | 11,611 | 10,585 |
| Employer's NIC | 948 | 798 |
| Pension costs | 391 | 310 |
| Rent | 65,653 | 65,156 |
| Light and heat | 11,413 | 7,805 |
| Repairs and maintenance | 2,304 | 889 |
| Insurance | 16,399 | 14,793 |
| Cleaning | 2,019 | 681 |
| Professional fees | 4,216 | 6,368 |
| Telephone | 21,608 | 23,041 |
| IT costs | 21,719 | 17,511 |
| Depreciation | 9,345 | 9,345 |
| Printing, postage and stationery | 3,769 | 1,577 |
| Sundry costs | 3,460 | 4,393 |
| Grant repayment | – | 6,101 |
| | <u>174,855</u> | <u>169,353</u> |
| <i>Governance costs</i> | | |
| Accountancy fees | 21,258 | 16,668 |
| Audit fees | 6,012 | 5,520 |
| Bank charges | 118 | 87 |
| Board Expenses | – | 335 |
| | <u>27,388</u> | <u>22,610</u> |
| Expenditure on charitable activities | <u>1,015,924</u> | <u>946,438</u> |
| Net income | <u>64,896</u> | <u>199,275</u> |

Advice Space

Northern Ireland - Charity number 100787

Annual report

COMPANY REGISTRATION NUMBER: NI021056
CHARITY REGISTRATION NUMBER: 100787

Advice Space
Company Limited by Guarantee
Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Advice Space

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Advice Space |
| Charity registration number | 100787 |
| Company registration number | NI021056 |
| Principal office and registered office | Merrion Business Centre 58 Howard Street Belfast BT1 6JP |

The trustees

| | |
|--------------|-----------------------------|
| C Trotter | (Appointed 21 March 2023) |
| E Dorrian | (Appointed 15 August 2023) |
| A Kinver | (Resigned 31 August 2022) |
| G McClatchey | (Resigned 27 February 2023) |
| D Mitchell | (Resigned 23 November 2022) |
| R Blythe | (Appointed 17 May 2022) |
| I Davison | (Appointed 18 May 2022) |
| P McCartan | (Appointed 17 May 2022) |

Company secretary Patrick Colton

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

Advice Space is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2018. Advice Space is a registered charity with the Charity Commission for Northern Ireland. Advice Space is a membership organisation with each trustee agreeing to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Chairperson and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Trustee induction and training

All trustees undertake a 2-stage formal induction process - with the Chair and the CEO, learning about the operational aspects of the service. All trustees are members of CO3 and have the potential to receive training on all aspects of governance and the opportunity to network with colleagues across the charitable and voluntary network.

Arrangements for setting pay and remuneration of key management personnel

The charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and is considered as part of the organisational salary review process. In view of the nature of the charity, the trustees benchmark against pay levels in other similar size charities run on a voluntary basis.

Organisation structure and how charity makes decisions

The Board of trustees administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

None of the trustees receive remuneration or other benefit from their work with Advice Space.

Risk Management

The Trustees have a risk management strategy which comprises:

- the establishment of policies, systems and procedures to identify, control and mitigate risks;
- an annual review of the principal risks and uncertainties that the charity faces; and
- the implementation of procedures designed to minimise or manage any potential impact on the

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

charity should those risks materialise.

Objectives and activities

The purposes of the charity are: to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The charity's aims and objectives for the period 2022-24 are centred on the following:

- Increasing the brand awareness of Advice Space
- Be pioneering in the sector.
- Be financially independent/self-sustaining.
- Be the employer of choice and the place to volunteer in the advice sector.
- Continue to work in partnership and increase our customer base.

Our services are negotiated and organised in line with our original purpose and we partner with other organisations whereby our mission and purpose are closely aligned.

Our services also operate through volunteer involvement both at trustee and frontline advice levels.

Achievements and performance

During this period Advice Space assisted 29,613 clients with 94,177 issues that they required assistance with.

Financial gains identified by advisers on behalf of clients amounted to at least £6,933,918.

The organisation also agreed to invest additional resources through the employment of a new Volunteer Manager during the reporting period in order to focus on the regrowth of our volunteer base as part of Advice Space recovery strategy from the Covid-19 pandemic. Advice Space has been accredited with the award of Investing in Volunteers.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The annual accounts for the year ended 31 March 2023 show total income of £1,080,820; total expenditure of £1,015,924 and a surplus for the year of £64,896. The Board of trustees continue to exercise tight control over expenditure and the current level of reserves places Advice Space on a solid financial footing going forward.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise and also to provide contingency for sound financial planning assumptions. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be at least 3 months' expenditure for the year ended 31 March 2023; an amount to cover statutory redundancy and pay-in-lieu awards in the event of an unforeseen winding up and provision for unforeseen expenditure. Advice Space reserves policy sets this out and demonstrates the current target level desired should be £470,895.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount £568,091. The Board are pleased with the progress that has been made to ensure the target reserves level is now met. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate and continues to monitor this on a regular basis and review the policy annually.

Plans for future periods

COVID-19 pandemic

The trustees have continued to consider the impact of COVID-19 on the future revenues of the charity and do not foresee any material impact on future revenues as Advice Space services continue to operate and normalise.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 November 2023 and signed on behalf of the board of trustees by:



C Trotter
Trustee



P McCartan
Trustee

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space

Year ended 31 March 2023

Opinion

We have audited the financial statements of Advice Space (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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

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

Advice Space

Company Limited by Guarantee

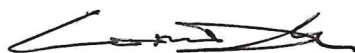
Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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

Use of our report

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



Conor Dolan FCA (Senior Statutory Auditor)

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

28 November 2023

Advice Space

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

| | | 2023 | | 2022 | |
|--------------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 370 | – | 370 | – |
| Charitable activities | 6 | 59,154 | 1,014,037 | 1,073,191 | 1,136,670 |
| Other trading activities | 7 | 6,000 | – | 6,000 | 8,103 |
| Investment income | 8 | 1,259 | – | 1,259 | 940 |
| Total income | | <u>66,783</u> | <u>1,014,037</u> | <u>1,080,820</u> | <u>1,145,713</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9 | 43,021 | 972,903 | 1,015,924 | 946,438 |
| Total expenditure | | <u>43,021</u> | <u>972,903</u> | <u>1,015,924</u> | <u>946,438</u> |
| Net income | | <u>23,762</u> | <u>41,134</u> | <u>64,896</u> | <u>199,275</u> |
| Transfers between funds | | 41,134 | (41,134) | – | – |
| Net movement in funds | | <u>64,896</u> | <u>–</u> | <u>64,896</u> | <u>199,275</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 584,457 | 24,530 | 608,987 | 409,712 |
| Total funds carried forward | | <u>649,353</u> | <u>24,530</u> | <u>673,883</u> | <u>608,987</u> |

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

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 81,262 | 90,607 |
| Current assets | | | |
| Debtors | 16 | 66,633 | 61,861 |
| Cash at bank and in hand | | <u>570,310</u> | <u>481,999</u> |
| | | 636,943 | 543,860 |
| Creditors: amounts falling due within one year | 17 | <u>(44,322)</u> | <u>(25,480)</u> |
| Net current assets | | <u>592,621</u> | <u>518,380</u> |
| Total assets less current liabilities | | <u>673,883</u> | <u>608,987</u> |
| Net assets | | <u>673,883</u> | <u>608,987</u> |
| Funds of the charity | | | |
| Restricted funds | | 24,530 | 24,530 |
| Unrestricted funds | | <u>649,353</u> | <u>584,457</u> |
| Total charity funds | 19 | <u>673,883</u> | <u>608,987</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2023, and are signed on behalf of the board by:



C Trotter
Trustee



P McCartan
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income | 64,896 | 199,275 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 9,345 | 9,345 |
| Dividends, interest and rents from investments | (1,259) | (940) |
| Interest payable and similar charges | 118 | 87 |
| Accrued income | (799) | (31,805) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (4,772) | (7,387) |
| Trade and other creditors | 19,641 | (43,504) |
| Cash generated from operations | 87,170 | 125,071 |
| Interest paid | (118) | (87) |
| Net cash from operating activities | <u>87,052</u> | <u>124,984</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 1,259 | 940 |
| Purchase of tangible assets | – | (767) |
| Net cash from investing activities | <u>1,259</u> | <u>173</u> |
| Net increase in cash and cash equivalents | 88,311 | 125,157 |
| Cash and cash equivalents at beginning of year | <u>481,999</u> | <u>356,842</u> |
| Cash and cash equivalents at end of year | <u>570,310</u> | <u>481,999</u> |

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Merrion Business Centre, 58 Howard Street, Belfast, BT1 6JP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|-------------------|
| Freehold property | - | 4% straight line |
| Equipment | - | 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being would up to the extent of £1.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 370 | 370 | — | — |

6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | — | 475,604 | 475,604 |
| Belfast HSCT | — | 123,367 | 123,367 |
| Macmillan | — | 274,074 | 274,074 |
| Pension Wise | 6,600 | — | 6,600 |
| Telephonic Services | 11,944 | — | 11,944 |
| Positive Life | 3,481 | — | 3,481 |
| Other income | 6,540 | — | 6,540 |
| Cedar | 6,500 | — | 6,500 |
| Cystic Fibrosis | 9,704 | — | 9,704 |
| NICHS | 14,385 | — | 14,385 |
| Welfare Reform | — | 140,992 | 140,992 |
| | <u>59,154</u> | <u>1,014,037</u> | <u>1,073,191</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | 140,639 | 453,354 | 593,993 |
| Belfast HSCT | — | 119,080 | 119,080 |
| Macmillan | — | 222,729 | 222,729 |
| Pension Wise | 6,750 | — | 6,750 |
| Telephonic Services | 3,903 | — | 3,903 |
| Positive Life | 5,092 | — | 5,092 |
| Other income | 6,540 | — | 6,540 |
| Cedar | 6,500 | — | 6,500 |
| Cystic Fibrosis | 9,704 | — | 9,704 |
| NICHS | 17,021 | — | 17,021 |
| Welfare Reform | — | 145,358 | 145,358 |
| | <u>196,149</u> | <u>940,521</u> | <u>1,136,670</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental income | 6,000 | 6,000 | 8,103 | 8,103 |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Investment income

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|---------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest | <u>1,259</u> | <u>1,259</u> | <u>940</u> | <u>940</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2023 | Total fund 2022 |
|--|--------------------------------------|----------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Provision of impartial advice to the general public | 813,681 | 174,855 | 988,536 | 923,828 |
| Governance costs | – | 27,388 | 27,388 | 22,610 |
| | <u>813,681</u> | <u>202,243</u> | <u>1,015,924</u> | <u>946,438</u> |

10. Analysis of support costs

| | Provision of impartial advice to the general public | Total 2023 | Total 2022 |
|-----------------------|--|----------------|----------------|
| | £ | £ | £ |
| Staff costs | 12,950 | 12,950 | 11,693 |
| Premises | 97,788 | 97,788 | 87,824 |
| Communications and IT | 43,327 | 43,327 | 40,552 |
| General office | 20,790 | 20,790 | 27,784 |
| Governance costs | 27,388 | 27,388 | 22,610 |
| | <u>202,243</u> | <u>202,243</u> | <u>190,463</u> |

11. Net income

Net income is stated after charging/(crediting):

| | 2023 | 2022 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>9,345</u> | <u>9,345</u> |

12. Auditors remuneration

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>6,012</u> | <u>5,520</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Staff costs

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

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 580,556 | 529,266 |
| Social security costs | 47,392 | 39,911 |
| Employer contributions to pension plans | 19,543 | 15,512 |
| Other employee benefits | 10,000 | – |
| | <u>657,491</u> | <u>584,689</u> |

The average head count of employees during the year was 25 (2022: 25), which equates to an average of 21 full-time equivalent posts in 2023.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The charity considers two members of staff to make up the key management personnel. The total compensation paid to key management personnel for services provided to the charity was £121,309 (2022:£102,128).

14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022:£Nil).No charity trustee received payment for professional or other service supplies to the Charity (2022:£Nil).

During the year trustees were reimbursed for travel and other expenses totalling £0 (2022: £125).

15. Tangible fixed assets

| | Freehold property £ | Equipment £ | Total £ |
|--|---------------------------|----------------|----------------|
| Cost | | | |
| At 1 April 2022 and 31 March 2023 | <u>197,296</u> | <u>272,191</u> | <u>469,487</u> |
| Depreciation | | | |
| At 1 April 2022 | 110,295 | 268,585 | 378,880 |
| Charge for the year | <u>7,892</u> | <u>1,453</u> | <u>9,345</u> |
| At 31 March 2023 | <u>118,187</u> | <u>270,038</u> | <u>388,225</u> |
| Carrying amount | | | |
| At 31 March 2023 | <u>79,109</u> | <u>2,153</u> | <u>81,262</u> |
| At 31 March 2022 | <u>87,001</u> | <u>3,606</u> | <u>90,607</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 7,995 | 18,575 |
| Prepayments and accrued income | 4,314 | – |
| Other debtors | <u>54,324</u> | <u>43,286</u> |
| | <u>66,633</u> | <u>61,861</u> |

17. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 16,468 | 3,446 |
| Accruals and deferred income | 10,308 | 11,107 |
| Social security and other taxes | 13,119 | 10,927 |
| Other creditors | <u>4,427</u> | <u>–</u> |
| | <u>44,322</u> | <u>25,480</u> |

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19,543 (2022: £15,512).

19. Analysis of charitable funds

Unrestricted funds

| | At | | | | At 31 |
|---------------|----------------|---------------|-----------------|---------------|----------------|
| | 1 April 2022 | Income | Expenditure | Transfers | March 2023 |
| | £ | £ | £ | £ | £ |
| General funds | <u>584,457</u> | <u>66,783</u> | <u>(43,021)</u> | <u>41,134</u> | <u>649,353</u> |

| | At | | | | At 31 |
|---------------|----------------|----------------|-----------------|---------------|----------------|
| | 1 April 2021 | Income | Expenditure | Transfers | March 2022 |
| | £ | £ | £ | £ | £ |
| General funds | <u>409,712</u> | <u>205,192</u> | <u>(50,397)</u> | <u>19,950</u> | <u>584,457</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|--|-------------------------|------------------|------------------|-----------------|--------------------------|
| Macmillan | – | 274,074 | (232,940) | (41,134) | – |
| Belfast HSCT | – | 123,367 | (123,367) | – | – |
| Belfast City Council | – | 475,604 | (475,604) | – | – |
| Belfast City Council - Welfare Reform | 24,530 | 140,992 | (140,992) | – | 24,530 |
| | <u>24,530</u> | <u>1,014,037</u> | <u>(972,903)</u> | <u>(41,134)</u> | <u>24,530</u> |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|--|-------------------------|----------------|------------------|-----------------|--------------------------|
| Macmillan | – | 222,729 | (202,779) | (19,950) | – |
| Belfast HSCT | – | 119,080 | (119,080) | – | – |
| Belfast City Council | – | 453,354 | (453,354) | – | – |
| Belfast City Council - Welfare Reform | – | 145,358 | (120,828) | – | 24,530 |
| | – | <u>940,521</u> | <u>(896,041)</u> | <u>(19,950)</u> | <u>24,530</u> |

Transfer between restricted and unrestricted funds relates to expenditure recognised in unrestricted funds in prior year.

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 81,262 | – | 81,262 |
| Current assets | 612,413 | 24,530 | 636,943 |
| Creditors less than 1 year | (44,322) | – | (44,322) |
| Net assets | <u>649,353</u> | <u>24,530</u> | <u>673,883</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 90,607 | – | 90,607 |
| Current assets | 519,330 | 24,530 | 543,860 |
| Creditors less than 1 year | (25,480) | – | (25,480) |
| Net assets | <u>584,457</u> | <u>24,530</u> | <u>608,987</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Taxation

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

22. Analysis of changes in net debt

| | At 1 Apr 2022 | Cash flows | At 31 Mar 2023 |
|--------------------------|---------------|------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 481,999 | 88,311 | 570,310 |

23. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

24. Ethical standards

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

Advice Space

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Advice Space

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|---------------------------------|------------------|------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 370 | — |
| Charitable activities | | |
| Belfast City Council | 475,604 | 593,993 |
| Belfast HSCT | 123,367 | 119,080 |
| Macmillan | 274,074 | 222,729 |
| Pension Wise | 6,600 | 6,750 |
| Telephonic Services | 11,944 | 3,903 |
| Positive Life | 3,481 | 5,092 |
| Other income | 6,540 | 6,540 |
| Cedar | 6,500 | 6,500 |
| Cystic Fibrosis | 9,704 | 9,704 |
| NICHS | 14,385 | 17,021 |
| Welfare Reform | 140,992 | 145,358 |
| | <u>1,073,191</u> | <u>1,136,670</u> |
| Other trading activities | | |
| Rental income | 6,000 | 8,103 |
| Investment income | | |
| Bank interest | 1,259 | 940 |
| Total income | <u>1,080,820</u> | <u>1,145,713</u> |

Advice Space

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|--|------------------|----------------|
| Expenditure on charitable activities | | |
| Provision of impartial advice to the general public | | |
| <i>Activities undertaken directly</i> | | |
| Wages and salaries | 568,945 | 518,681 |
| Employer's NIC | 46,444 | 39,113 |
| Pension costs | 19,152 | 15,202 |
| Other Employee Costs | 10,000 | – |
| Staff Expenses | 2,361 | 2,562 |
| Volunteer expenses | 363 | 51 |
| Partner payments | 130,042 | 151,209 |
| Training and recruitment | 16,353 | 660 |
| Subscriptions and licences | 20,021 | 26,997 |
| | <u>813,681</u> | <u>754,475</u> |
| <i>Support costs</i> | | |
| Wages and salaries | 11,611 | 10,585 |
| Employer's NIC | 948 | 798 |
| Pension costs | 391 | 310 |
| Rent | 65,653 | 65,156 |
| Light and heat | 11,413 | 7,805 |
| Repairs and maintenance | 2,304 | 889 |
| Insurance | 16,399 | 14,793 |
| Cleaning | 2,019 | 681 |
| Professional fees | 4,216 | 6,368 |
| Telephone | 21,608 | 23,041 |
| IT costs | 21,719 | 17,511 |
| Depreciation | 9,345 | 9,345 |
| Printing, postage and stationery | 3,769 | 1,577 |
| Sundry costs | 3,460 | 4,393 |
| Grant repayment | – | 6,101 |
| | <u>174,855</u> | <u>169,353</u> |
| <i>Governance costs</i> | | |
| Accountancy fees | 21,258 | 16,668 |
| Audit fees | 6,012 | 5,520 |
| Bank charges | 118 | 87 |
| Board Expenses | – | 335 |
| | <u>27,388</u> | <u>22,610</u> |
| Expenditure on charitable activities | <u>1,015,924</u> | <u>946,438</u> |
| Net income | <u>64,896</u> | <u>199,275</u> |

Advice Space

Northern Ireland - Charity number 100787

Annual return

COMPANY REGISTRATION NUMBER: NI021056
CHARITY REGISTRATION NUMBER: 100787

Advice Space
Company Limited by Guarantee
Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Advice Space

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Advice Space |
| Charity registration number | 100787 |
| Company registration number | NI021056 |
| Principal office and registered office | Merrion Business Centre 58 Howard Street Belfast BT1 6JP |

The trustees

| | |
|--------------|-----------------------------|
| C Trotter | (Appointed 21 March 2023) |
| E Dorrian | (Appointed 15 August 2023) |
| A Kinver | (Resigned 31 August 2022) |
| G McClatchey | (Resigned 27 February 2023) |
| D Mitchell | (Resigned 23 November 2022) |
| R Blythe | (Appointed 17 May 2022) |
| I Davison | (Appointed 18 May 2022) |
| P McCartan | (Appointed 17 May 2022) |

Company secretary Patrick Colton

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

Advice Space is a company limited by guarantee governed by its Memorandum and Articles of Association dated 2018. Advice Space is a registered charity with the Charity Commission for Northern Ireland. Advice Space is a membership organisation with each trustee agreeing to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The Chairperson and the trustees recruit and select new trustees as needed. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Trustee induction and training

All trustees undertake a 2-stage formal induction process - with the Chair and the CEO, learning about the operational aspects of the service. All trustees are members of CO3 and have the potential to receive training on all aspects of governance and the opportunity to network with colleagues across the charitable and voluntary network.

Arrangements for setting pay and remuneration of key management personnel

The charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and is considered as part of the organisational salary review process. In view of the nature of the charity, the trustees benchmark against pay levels in other similar size charities run on a voluntary basis.

Organisation structure and how charity makes decisions

The Board of trustees administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

None of the trustees receive remuneration or other benefit from their work with Advice Space.

Risk Management

The Trustees have a risk management strategy which comprises:

- the establishment of policies, systems and procedures to identify, control and mitigate risks;
- an annual review of the principal risks and uncertainties that the charity faces; and
- the implementation of procedures designed to minimise or manage any potential impact on the

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

charity should those risks materialise.

Objectives and activities

The purposes of the charity are: to promote any charitable purpose for the benefit of the community in Northern Ireland by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The charity's aims and objectives for the period 2022-24 are centred on the following:

- Increasing the brand awareness of Advice Space
- Be pioneering in the sector.
- Be financially independent/self-sustaining.
- Be the employer of choice and the place to volunteer in the advice sector.
- Continue to work in partnership and increase our customer base.

Our services are negotiated and organised in line with our original purpose and we partner with other organisations whereby our mission and purpose are closely aligned.

Our services also operate through volunteer involvement both at trustee and frontline advice levels.

Achievements and performance

During this period Advice Space assisted 29,613 clients with 94,177 issues that they required assistance with.

Financial gains identified by advisers on behalf of clients amounted to at least £6,933,918.

The organisation also agreed to invest additional resources through the employment of a new Volunteer Manager during the reporting period in order to focus on the regrowth of our volunteer base as part of Advice Space recovery strategy from the Covid-19 pandemic. Advice Space has been accredited with the award of Investing in Volunteers.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The annual accounts for the year ended 31 March 2023 show total income of £1,080,820; total expenditure of £1,015,924 and a surplus for the year of £64,896. The Board of trustees continue to exercise tight control over expenditure and the current level of reserves places Advice Space on a solid financial footing going forward.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise and also to provide contingency for sound financial planning assumptions. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be at least 3 months' expenditure for the year ended 31 March 2023; an amount to cover statutory redundancy and pay-in-lieu awards in the event of an unforeseen winding up and provision for unforeseen expenditure. Advice Space reserves policy sets this out and demonstrates the current target level desired should be £470,895.

Unrestricted reserves at our year end freely available to spend, excluding fixed assets, restricted reserves and designated reserves amount £568,091. The Board are pleased with the progress that has been made to ensure the target reserves level is now met. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate and continues to monitor this on a regular basis and review the policy annually.

Plans for future periods

COVID-19 pandemic

The trustees have continued to consider the impact of COVID-19 on the future revenues of the charity and do not foresee any material impact on future revenues as Advice Space services continue to operate and normalise.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Advice Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 November 2023 and signed on behalf of the board of trustees by:



C Trotter
Trustee



P McCartan
Trustee

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space

Year ended 31 March 2023

Opinion

We have audited the financial statements of Advice Space (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

Advice Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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

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

Advice Space

Company Limited by Guarantee

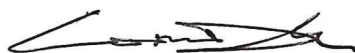
Independent Auditor's Report to the Members of Advice Space *(continued)*

Year ended 31 March 2023

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

Use of our report

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



Conor Dolan FCA (Senior Statutory Auditor)

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

28 November 2023

Advice Space

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

| | | 2023 | | 2022 | |
|--------------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 370 | – | 370 | – |
| Charitable activities | 6 | 59,154 | 1,014,037 | 1,073,191 | 1,136,670 |
| Other trading activities | 7 | 6,000 | – | 6,000 | 8,103 |
| Investment income | 8 | 1,259 | – | 1,259 | 940 |
| Total income | | <u>66,783</u> | <u>1,014,037</u> | <u>1,080,820</u> | <u>1,145,713</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9 | 43,021 | 972,903 | 1,015,924 | 946,438 |
| Total expenditure | | <u>43,021</u> | <u>972,903</u> | <u>1,015,924</u> | <u>946,438</u> |
| Net income | | <u>23,762</u> | <u>41,134</u> | <u>64,896</u> | <u>199,275</u> |
| Transfers between funds | | 41,134 | (41,134) | – | – |
| Net movement in funds | | <u>64,896</u> | <u>–</u> | <u>64,896</u> | <u>199,275</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 584,457 | 24,530 | 608,987 | 409,712 |
| Total funds carried forward | | <u>649,353</u> | <u>24,530</u> | <u>673,883</u> | <u>608,987</u> |

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

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 81,262 | 90,607 |
| Current assets | | | |
| Debtors | 16 | 66,633 | 61,861 |
| Cash at bank and in hand | | <u>570,310</u> | <u>481,999</u> |
| | | 636,943 | 543,860 |
| Creditors: amounts falling due within one year | 17 | <u>(44,322)</u> | <u>(25,480)</u> |
| Net current assets | | <u>592,621</u> | <u>518,380</u> |
| Total assets less current liabilities | | <u>673,883</u> | <u>608,987</u> |
| Net assets | | <u>673,883</u> | <u>608,987</u> |
| Funds of the charity | | | |
| Restricted funds | | 24,530 | 24,530 |
| Unrestricted funds | | <u>649,353</u> | <u>584,457</u> |
| Total charity funds | 19 | <u>673,883</u> | <u>608,987</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2023, and are signed on behalf of the board by:



C Trotter
Trustee



P McCartan
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income | 64,896 | 199,275 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 9,345 | 9,345 |
| Dividends, interest and rents from investments | (1,259) | (940) |
| Interest payable and similar charges | 118 | 87 |
| Accrued income | (799) | (31,805) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (4,772) | (7,387) |
| Trade and other creditors | 19,641 | (43,504) |
| Cash generated from operations | 87,170 | 125,071 |
| Interest paid | (118) | (87) |
| Net cash from operating activities | <u>87,052</u> | <u>124,984</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 1,259 | 940 |
| Purchase of tangible assets | – | (767) |
| Net cash from investing activities | <u>1,259</u> | <u>173</u> |
| Net increase in cash and cash equivalents | 88,311 | 125,157 |
| Cash and cash equivalents at beginning of year | <u>481,999</u> | <u>356,842</u> |
| Cash and cash equivalents at end of year | <u>570,310</u> | <u>481,999</u> |

The notes on pages 15 to 24 form part of these financial statements.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Merrion Business Centre, 58 Howard Street, Belfast, BT1 6JP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|-------------------|
| Freehold property | - | 4% straight line |
| Equipment | - | 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 370 | 370 | — | — |

6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | — | 475,604 | 475,604 |
| Belfast HSCT | — | 123,367 | 123,367 |
| Macmillan | — | 274,074 | 274,074 |
| Pension Wise | 6,600 | — | 6,600 |
| Telephonic Services | 11,944 | — | 11,944 |
| Positive Life | 3,481 | — | 3,481 |
| Other income | 6,540 | — | 6,540 |
| Cedar | 6,500 | — | 6,500 |
| Cystic Fibrosis | 9,704 | — | 9,704 |
| NICHS | 14,385 | — | 14,385 |
| Welfare Reform | — | 140,992 | 140,992 |
| | <u>59,154</u> | <u>1,014,037</u> | <u>1,073,191</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Belfast City Council | 140,639 | 453,354 | 593,993 |
| Belfast HSCT | — | 119,080 | 119,080 |
| Macmillan | — | 222,729 | 222,729 |
| Pension Wise | 6,750 | — | 6,750 |
| Telephonic Services | 3,903 | — | 3,903 |
| Positive Life | 5,092 | — | 5,092 |
| Other income | 6,540 | — | 6,540 |
| Cedar | 6,500 | — | 6,500 |
| Cystic Fibrosis | 9,704 | — | 9,704 |
| NICHS | 17,021 | — | 17,021 |
| Welfare Reform | — | 145,358 | 145,358 |
| | <u>196,149</u> | <u>940,521</u> | <u>1,136,670</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental income | 6,000 | 6,000 | 8,103 | 8,103 |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Investment income

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|---------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest | <u>1,259</u> | <u>1,259</u> | <u>940</u> | <u>940</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2023 | Total fund 2022 |
|--|--------------------------------------|----------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Provision of impartial advice to the general public | 813,681 | 174,855 | 988,536 | 923,828 |
| Governance costs | – | 27,388 | 27,388 | 22,610 |
| | <u>813,681</u> | <u>202,243</u> | <u>1,015,924</u> | <u>946,438</u> |

10. Analysis of support costs

| | Provision of impartial advice to the general public | Total 2023 | Total 2022 |
|-----------------------|--|----------------|----------------|
| | £ | £ | £ |
| Staff costs | 12,950 | 12,950 | 11,693 |
| Premises | 97,788 | 97,788 | 87,824 |
| Communications and IT | 43,327 | 43,327 | 40,552 |
| General office | 20,790 | 20,790 | 27,784 |
| Governance costs | 27,388 | 27,388 | 22,610 |
| | <u>202,243</u> | <u>202,243</u> | <u>190,463</u> |

11. Net income

Net income is stated after charging/(crediting):

| | 2023 | 2022 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>9,345</u> | <u>9,345</u> |

12. Auditors remuneration

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>6,012</u> | <u>5,520</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Staff costs

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

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 580,556 | 529,266 |
| Social security costs | 47,392 | 39,911 |
| Employer contributions to pension plans | 19,543 | 15,512 |
| Other employee benefits | 10,000 | – |
| | <u>657,491</u> | <u>584,689</u> |

The average head count of employees during the year was 25 (2022: 25), which equates to an average of 21 full-time equivalent posts in 2023.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The charity considers two members of staff to make up the key management personnel. The total compensation paid to key management personnel for services provided to the charity was £121,309 (2022:£102,128).

14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022:£Nil).No charity trustee received payment for professional or other service supplies to the Charity (2022:£Nil).

During the year trustees were reimbursed for travel and other expenses totalling £0 (2022: £125).

15. Tangible fixed assets

| | Freehold property £ | Equipment £ | Total £ |
|--|---------------------------|----------------|----------------|
| Cost | | | |
| At 1 April 2022 and 31 March 2023 | <u>197,296</u> | <u>272,191</u> | <u>469,487</u> |
| Depreciation | | | |
| At 1 April 2022 | 110,295 | 268,585 | 378,880 |
| Charge for the year | <u>7,892</u> | <u>1,453</u> | <u>9,345</u> |
| At 31 March 2023 | <u>118,187</u> | <u>270,038</u> | <u>388,225</u> |
| Carrying amount | | | |
| At 31 March 2023 | <u>79,109</u> | <u>2,153</u> | <u>81,262</u> |
| At 31 March 2022 | <u>87,001</u> | <u>3,606</u> | <u>90,607</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 7,995 | 18,575 |
| Prepayments and accrued income | 4,314 | – |
| Other debtors | 54,324 | 43,286 |
| | <u>66,633</u> | <u>61,861</u> |

17. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 16,468 | 3,446 |
| Accruals and deferred income | 10,308 | 11,107 |
| Social security and other taxes | 13,119 | 10,927 |
| Other creditors | 4,427 | – |
| | <u>44,322</u> | <u>25,480</u> |

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19,543 (2022: £15,512).

19. Analysis of charitable funds

Unrestricted funds

| | At | | | | At 31 |
|---------------|----------------|---------------|-----------------|---------------|----------------|
| | 1 April 2022 | Income | Expenditure | Transfers | March 2023 |
| | £ | £ | £ | £ | £ |
| General funds | <u>584,457</u> | <u>66,783</u> | <u>(43,021)</u> | <u>41,134</u> | <u>649,353</u> |

| | At | | | | At 31 |
|---------------|----------------|----------------|-----------------|---------------|----------------|
| | 1 April 2021 | Income | Expenditure | Transfers | March 2022 |
| | £ | £ | £ | £ | £ |
| General funds | <u>409,712</u> | <u>205,192</u> | <u>(50,397)</u> | <u>19,950</u> | <u>584,457</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|--|-------------------------|------------------|------------------|-----------------|--------------------------|
| Macmillan | – | 274,074 | (232,940) | (41,134) | – |
| Belfast HSCT | – | 123,367 | (123,367) | – | – |
| Belfast City Council | – | 475,604 | (475,604) | – | – |
| Belfast City Council - Welfare Reform | 24,530 | 140,992 | (140,992) | – | 24,530 |
| | <u>24,530</u> | <u>1,014,037</u> | <u>(972,903)</u> | <u>(41,134)</u> | <u>24,530</u> |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|--|-------------------------|----------------|------------------|-----------------|--------------------------|
| Macmillan | – | 222,729 | (202,779) | (19,950) | – |
| Belfast HSCT | – | 119,080 | (119,080) | – | – |
| Belfast City Council | – | 453,354 | (453,354) | – | – |
| Belfast City Council - Welfare Reform | – | 145,358 | (120,828) | – | 24,530 |
| | – | <u>940,521</u> | <u>(896,041)</u> | <u>(19,950)</u> | <u>24,530</u> |

Transfer between restricted and unrestricted funds relates to expenditure recognised in unrestricted funds in prior year.

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 81,262 | – | 81,262 |
| Current assets | 612,413 | 24,530 | 636,943 |
| Creditors less than 1 year | (44,322) | – | (44,322) |
| Net assets | <u>649,353</u> | <u>24,530</u> | <u>673,883</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 90,607 | – | 90,607 |
| Current assets | 519,330 | 24,530 | 543,860 |
| Creditors less than 1 year | (25,480) | – | (25,480) |
| Net assets | <u>584,457</u> | <u>24,530</u> | <u>608,987</u> |

Advice Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Taxation

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

22. Analysis of changes in net debt

| | At 1 Apr 2022 | Cash flows | At 31 Mar 2023 |
|--------------------------|---------------|------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 481,999 | 88,311 | 570,310 |

23. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

24. Ethical standards

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

Advice Space

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Advice Space

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|---------------------------------|------------------|------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 370 | — |
| Charitable activities | | |
| Belfast City Council | 475,604 | 593,993 |
| Belfast HSCT | 123,367 | 119,080 |
| Macmillan | 274,074 | 222,729 |
| Pension Wise | 6,600 | 6,750 |
| Telephonic Services | 11,944 | 3,903 |
| Positive Life | 3,481 | 5,092 |
| Other income | 6,540 | 6,540 |
| Cedar | 6,500 | 6,500 |
| Cystic Fibrosis | 9,704 | 9,704 |
| NICHS | 14,385 | 17,021 |
| Welfare Reform | 140,992 | 145,358 |
| | <u>1,073,191</u> | <u>1,136,670</u> |
| Other trading activities | | |
| Rental income | 6,000 | 8,103 |
| Investment income | | |
| Bank interest | 1,259 | 940 |
| Total income | <u>1,080,820</u> | <u>1,145,713</u> |

Advice Space

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|--|------------------|----------------|
| Expenditure on charitable activities | | |
| Provision of impartial advice to the general public | | |
| <i>Activities undertaken directly</i> | | |
| Wages and salaries | 568,945 | 518,681 |
| Employer's NIC | 46,444 | 39,113 |
| Pension costs | 19,152 | 15,202 |
| Other Employee Costs | 10,000 | – |
| Staff Expenses | 2,361 | 2,562 |
| Volunteer expenses | 363 | 51 |
| Partner payments | 130,042 | 151,209 |
| Training and recruitment | 16,353 | 660 |
| Subscriptions and licences | 20,021 | 26,997 |
| | <u>813,681</u> | <u>754,475</u> |
| <i>Support costs</i> | | |
| Wages and salaries | 11,611 | 10,585 |
| Employer's NIC | 948 | 798 |
| Pension costs | 391 | 310 |
| Rent | 65,653 | 65,156 |
| Light and heat | 11,413 | 7,805 |
| Repairs and maintenance | 2,304 | 889 |
| Insurance | 16,399 | 14,793 |
| Cleaning | 2,019 | 681 |
| Professional fees | 4,216 | 6,368 |
| Telephone | 21,608 | 23,041 |
| IT costs | 21,719 | 17,511 |
| Depreciation | 9,345 | 9,345 |
| Printing, postage and stationery | 3,769 | 1,577 |
| Sundry costs | 3,460 | 4,393 |
| Grant repayment | – | 6,101 |
| | <u>174,855</u> | <u>169,353</u> |
| <i>Governance costs</i> | | |
| Accountancy fees | 21,258 | 16,668 |
| Audit fees | 6,012 | 5,520 |
| Bank charges | 118 | 87 |
| Board Expenses | – | 335 |
| | <u>27,388</u> | <u>22,610</u> |
| Expenditure on charitable activities | <u>1,015,924</u> | <u>946,438</u> |
| Net income | <u>64,896</u> | <u>199,275</u> |

