

Threshold Services NI

Northern Ireland · Charity number 100956

Details

Known as	Threshold
Status	Received
Registered	2014-11-20
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Threshold Services Ni S2 Skainos Centre 239 Newtownards Road Belfast S2 Skainos Centre 239 Newtownards R Bt4 1af BT4 1AF
Phone	02890871313
Email	info@threshold-services.co.uk
Website	www.threshold-services.co.uk

Activities

Purposes: (a) To promote and support development of mental health for individuals with mental illness, disability, including intellectual disability. (b) To provide accommodation-based care and support; including peripatetic floating support to enable people with mental illness and disability to live independent lives in the community. (c) To raise awareness and understanding of the needs of people living with mental health needs through research and other related activity within social care for children, young people and adults.

What the charity does: 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:

Accommodation/housing, Advice/advocacy/information, Education/training, Medical/health/sickness

Who the charity helps: Addictions (drug/solvent/alcohol abuse), Homelessness, Mental health, Older people, Physical disabilities

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,751,577	£2,857,423	£-181,406	62

Trustees

Name	Role	Appointed
Catriona Loughran		
Dr Philip McGarry		
Jennifer Connlloy		
Jim Campbell		
Mr Anthony Harbinson		
Mr Colin Hughes		
Mr Frazer Evans		
Tony Price		

Accounts

Threshold Services NI
Statement Of Financial Activities (Incorporating The Income And Expenditure Account)
For Financial Year Ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2025 £	2025 £	2025 £	2024 £
Income from:					
Investments	4	39,893	-	39,893	26,398
Profit on Disposal	6	13,500	-	13,500	-
Income from charitable activities:					
Grants & contracts	2	-	2,698,184	2,698,184	2,471,156
Total income:		53,393	2,698,184	2,751,577	2,497,554
Expenditure on:					
Raising funds	7	5,206	-	5,206	4,814
Charitable activities	3	-	2,852,217	2,852,217	2,817,716
Total resources expended		5,206	2,852,217	2,857,423	2,822,530
Net gains/(losses) on investments	7	25,041	-	25,041	121,440
Net income/(expenditure)		73,228	(154,033)	(80,805)	(203,536)
Transfers between funds	16	89,353	(89,353)	-	-
Net Movement in funds		162,581	(243,386)	(80,805)	(203,536)
Reconciliation of funds					
Total funds brought forward		755,527	1,371,965	2,127,492	2,331,028
Total funds carried forward	16	918,108	1,128,579	2,046,687	2,127,492

The Statement of Financial Activities includes all gains and losses recognised in the year.
All the above amounts relate to continuing activities.

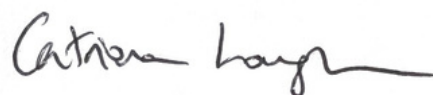
Threshold Services NI
Balance Sheet At 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	6	156,311	154,757
Investments	7	812,813	1,552,109
Total		969,124	1,706,866
Current Assets			
Debtors	8	272,302	85,914
Cash at bank and in hand		986,667	540,587
Total		1,258,969	626,502
Current Liabilities			
Creditors: due within one year	9	(181,406)	(205,855)
Net Current Assets		1,077,563	420,647
Net Assets		2,046,687	2,127,513
The Funds to the Charity			
Share capital	14	-	21
Restricted funds	16	1,128,579	1,371,965
Unrestricted funds	16	918,108	755,527
Total Funds		2,046,687	2,127,513

The financial statements on pages 14 to 23 were approved by the Committee of Management and were signed on its behalf on the 25/09/2025 by:



P. Mc Garry
(Chair)



C. Loughran
(Trustee)

Threshold Services NI
Statement Of Cashflows Year Ended 31 March 2025

Cashflows from operating activities:	2025 £	2024 £
Net cash used in operating activities	(360,223)	(233,679)
Cashflows from investing activities:		
Dividends and interest from investments	39,893	26,398
Sale of investments	789,804	-
Proceeds from sale of Motor Vehicle	13,500	-
Purchase of tangible fixed assets	(36,894)	(46,402)
Net cashflow provided by/ (used in) investing activities	806,303	(20,004)
Change in cash and cash equivalents in the year	446,080	(253,683)
Cash and cash equivalents at start of the year	540,587	794,270
Cash and cash equivalents at end of the year	986,667	540,587

Reconciliation of net (expenditure)/income to net cashflow from operating activities	2025 £	2024 £
Net (expenditure)/income for the year as per the Statement of Financial Activities	(80,805)	(203,526)
Adjustments for:		
Depreciation charges	35,340	23,739
(Gains)/Losses on investments	(50,529)	(130,319)
Profit on disposal of fixed assets	(13,500)	-
Dividends and interest from investments	(39,893)	(26,398)
(Increase)/decrease in debtors	(186,387)	127, 227
Increase/(decrease) in creditors	(24,449)	(24,392)
Net cash used in operating activities	(360,223)	(233,679)
Analysis of cash and cash equivalents		
Bank balances	986,667	540,587

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102).

Threshold meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is UK sterling.

Preparation of the accounts on a going concern basis

Having reviewed the potential income and commitments for the next 12-18 month period the Board of Trustees are of the view that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis at the following rates:

Buildings:	2% p.a.
Project equipment:	25% p.a.
Office equipment:	25% p.a.
Motor vehicles:	25% p.a.

(c) Income

Income is recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount reliably measured.

Investment income is reported gross before any management fees are deducted.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

(e) Government grants

Grants that relate to specific capital expenditure are treated as creditors due after more than one year which is then amortised to the income and expenditure account over the related asset's estimated useful life. Other grants are credited to the profit and loss account when received

(f) Pension scheme

The Charity operates a defined contribution scheme, the assets of which are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable to the schemes in the accounting period.

(g) Funds

Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the Charity.

Restricted funds are subject to the restrictions on the expenditure imposed by the donor or through the terms of a specific contractual relationship.

(h) Listed investments

Listed investments are stated at market value, on the basis of the middle market price at the close of business. Whilst day to day management of the investment portfolio is carried on by experienced, registered investment managers the ultimate control and responsibility rests with the Board of Trustees.

Equity investments are stated at fair value and all gains or losses, whether realised or unrealised, are reported through the Statement of Financial Activities.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Legal status

The charity is a Northern Ireland company limited by guarantee, not having share capital, company number NI726845 and is registered with The Charity Commission for Northern Ireland Reg. No. NIC 100956.

1. Accounting Policies(cont.)

Its registered office is S2 Skainos Centre, 239 Newtownards Road, Belfast, BT4 1AF

(k) Debtors

Trade debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(l) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less. Cash and cash equivalents includes short term deposit accounts with maturities of up to one year.

Cash balances held within portfolio investments in fund manager's client accounts are held at their discretion on behalf of the company. These cash balances are included in portfolio valuations.

(m) Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of past events, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated reliably.

(n) Judgements and estimates

While applying the company's accounting policies, management have not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes To The Financial Statements Year Ended 31 March 2025

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Residents' care fees	-	698,776	698,776
Supporting People Grants – NIHE	-	1,397,145	1,397,145
NIHE Sustaining Tenancy	-	10,951	10,951
DoH Grants	-	33,018	33,018
Training and conference fees	-	8,208	8,208
Rent & service charges	-	550,086	550,086
Total	-	2,698,184	2,698,184

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Residents' care fees	-	651,909	651,909
Supporting People Grants – NIHE	-	1,273,655	1,273,655
DoH Grants	-	33,548	33,548
Training and conference fees	-	-	-
Rent & service charges	-	507,573	507,573
Other income	-	4,471	4,471
Total	-	2,471,156	2,471,156

Notes To The Financial Statements Year Ended 31 March 2025

3. Expenditure

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Staff salaries expenses	-	1,903,855	1,903,855
Service expenses	-	300,613	300,613
Management expenses	5,206	271,455	276,661
Establishment expenses	-	376,294	376,294
Total	5,206	2,852,217	2,857,423

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Staff salaries expenses	-	1,751,818	1,751,818
Service expenses	-	289,407	289,407
Management expenses	4,814	237,766	242,580
Establishment expenses	-	380,946	380,946
NIHE Funding return		157,779	157,779
Total	4,814	2,817,716	2,822,530

Included in expenditure figures:	2025 £	2024 £
Auditors' remuneration – External Audit	7,500	5,040
Depreciation	35,340	23,739

Notes To The Financial Statements Year Ended 31 March 2025

4. Investment Income

Investment Income	2025 £	2024 £
Deposit interest receivable	9,200	12,705
Income from investments	30,693	13,693
Total	39,893	26,398

5. Creditors

Included in creditors are debts of nil (2024: £nil) in respect of which security has been given by the Charity.

6. Tangible Fixed Assets

Cost	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
At 1 April 2024	141,070	140,233	477,523	15,000	773,826
Additions	-	32,664	4,230		36,894
Disposals	-	-	-	(15,000)	(15,000)
At 31 March 2025	141,070	172,897	481,753	-	795,720

Depreciation	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
At 1 April 2024	70,273	114,805	418,991	15,000	619,069
Charge for year	2,821	7,753	24,766	-	35,340
Eliminate on disposal	-	-	-	(15,000)	(15,000)
At 31 March 2025	73,094	122,558	443,757	-	639,409

Net Book Value	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
At 31 March 2025	67,976	50,339	37,996	-	156,311
At 31 March 2024	70,797	25,428	58,532		154,757

Notes To The Financial Statements Year Ended 31 March 2025

7. Investments

	2025 £	2024 £
Opening balance at start of period	1,552,109	1,421,790
Funds withdrawn in year	(789,825)	-
Investment income	30,694	13,693
Portfolio management costs	(5,206)	(4,814)
Net gains/(losses) on investments in the year	25,041	121,440
Market value at end of period	812,813	1,552,109
Historical cost at end of period	684,656	1,354,310

The charity's investments were managed throughout the year on a discretionary basis by three independent investment brokers (Evelyn Partners, Investec, and NICIF (DFC)). Additionally, the portfolio investment has taken into consideration Committee approved ethical investment clauses contained in the Charity's investment policy. However, in February 2025 the Charity choose to withdraw from NICIF in full. The investment income was withdrawn for future investment in Charity growth. At year end 2025 the investments are managed by two brokers (Evelyn Partners and Investec) Included in investments are cash balances of £11,595 (2024 - £38,329). The cash balance is held as part of the investment portfolio and included in the overall portfolio valuation. The Committee have directed that the investments are to be held longer term >1year.

8. Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	64,059	85,420
Prepayments and accrued income	208,243	495
Totals:	272,302	85,915

Notes To The Financial Statements Year Ended 31 March 2025

9. Creditors

Amounts falling due within one year:	2025 £	2024 £
Trade creditors	60,781	25,565
Other taxation and social security	37,778	73,597
Residents' care allowance payable	-	-
Other creditors	14,125	18,814
Accruals and deferred income	68,722	87,879
Totals:	181,406	205,855

10. Staff Costs

Staff costs during the year:	2025 £	2024 £
Wages and salaries	1,682,843	1,515,979
Social security costs	158,781	142,541
Employer pension contributions	62,231	75,100
Agency staff	-	18,198
Totals	1,903,855	1,751,818
The average number of persons employed during the year was:	65	62

11. Taxation

No provision for taxation is necessary as the Threshold Services NI is exempt from taxation by virtue of its charitable activities. The HMRC charity number is XN 91835.

12. Director's Emoluments

In respect of the remuneration of key management, the following amounts were paid:

	2025 £	2024 £
Aggregate remuneration	92,700	120,894

(including pension contributions)

One employee received benefits of more than £60,000, falling within the £90K to £100K band.

13. Related Party Transactions

No members of the Board of Trustees received any remuneration or were paid expenses in the year. Any transactions with Trustees or key management personnel have been fully disclosed, and conducted on an arm's length basis.

14. Name Change and Transfer of Legal Entity

On the 25th November 2024 the charity officially changed its name from Richmond Fellowship (NI) Limited to Threshold Services NI. On the 27th February 2025 Threshold Services NI converted from being a society registered with the financial conduct authority to become a company limited by guarantee, not having a share capital, under the Companies Act 2006. This was approved by the members and new Articles of Association for the Charity put in place as part of the process.

Notes To The Financial Statements Year Ended 31 March 2025

15. Analysis Of Net Assets Between Funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Tangible Assets	156,311	-	156,311	154,757
Investments	812,813	-	812,813	1,552,109
Current Assets	130,390	1,128,579	1,258,969	626,502
Current Liabilities	(181,406)	-	(181,406)	(205,855)
Net Assets	918,108	1,128,579	2,046,687	2,127,513

16. Movements In Funds

	At 1/4/24 £	Incoming Resources £	Outgoing Resources £	Reserve Transfers £	At 31/03/25 £
Restricted Funds					
Service delivery	1,371,965	1,290,088	(1,212,994)	(326,825)	1,122,234
Supporting People	-	1,397,145	(1,634,617)	237,472	-
NIHE Sustaining Tenancies	-	10,951	(4,606)	-	6,345
	1,371,965	2,698,184	(2,852,217)	(89,353)	1,128,579
Unrestricted Funds					
Investments & donations	755,527	78,434	(5,206)	89,353	918,108
	2,127,492	2,776,618	(2,857,444)	-	2,046,687

Reference and Administrative Details of the Charity, its Trustees and Advisers

Board of Trustees

Dr P McGarry (Chairperson)
Mr T Price (Treasurer)
Ms C Loughran
Mr C Hughes
Mr F Evans (appointed March 25)

Mr A Harbinson (Vice Chairperson)
Prof J Campbell
Dr J Kane
Ms J Connolly
Mrs SJ Gadd (appointed March 25)

CEO

Mrs F McCabe

Company Secretary/ Director of Finance

Ms V Browne

Director of Operations

Mrs E Bailie (*appointed April 25*)

Trading and Registered Name

Threshold Services NI

Registered Office

S2 Skainos Centre
239 Newtownards Road
Belfast
BT4 1AF

Auditors

Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

Bankers

Ulster Bank Ltd
16 Donegall Sq East
Belfast
BT1 5UB

Investment Managers

Investsec	Evelyn Partners
58-60 Bedford Street	32-38 Linenhall Street
Belfast	Belfast
BT2 7DR	BT28GD

Solicitors

Worthingtons
24 -38 Gordon Street
Belfast
BT1 2LG

Company number: NI726845 Charities Commission Number: 100956 HMRC No. XN91835

Accounts



Richmond Fellowship (NI) Ltd

T/A

Threshold

(A company limited by shares)

Report and Financial Statements

Year Ended 31 March 2024

Company number IP346

Richmond Fellowship (NI) Ltd
Report of the Committee of Management and Financial Statements
For Financial Year Ended 31 March 2024

Table of Contents	Pages
Report of the Committee of Management	3 - 10
Report of the Auditors	11 - 14
Statement of Financial Activities	15
Balance sheet	16
Statement of Cashflows	17
Notes to the financial statements	18 - 26

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Reference and Administrative Details of the Charity, its Trustees and Advisers
Committee Of Management

Dr P McGarry (Chairperson)	Mr A Harbinson (Vice Chairperson)
Mr R Lamrock (Retired June 2024)	Prof M Donnelly (Resigned July 2024)
Mr T Price (Treasurer)	Prof J Campbell
Ms C Loughran	Dr J Kane
Mr C Hughes	Ms J Connolly (Appointed June 2024)

CEO/ Secretary	Mr R Kapur (Retired April 2024)
CEO	Mrs F McCabe (Appointed March 2024)
Company Secretary	Ms V Browne (Appointed June 2024)

Trading Name	Threshold Services
Registered Name	Richmond Fellowship (NI) Ltd

Registered Office	432 Antrim Road Belfast BT15 5GB
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Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, No. 346
 registered under the Charities Commission for Northern Ireland, No. 100956 & HMRC, Charity No. XN91835

Auditors	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH		
Bankers	Ulster Bank Ltd 16 Donegall Sq East Belfast BT1 5UB	Santander 301 St Vincent St Glasgow G4 5HN	Virgin Money Jubilee House Gosforth NE3 4PL
Investment Managers	Investec 58 - 60 Bedford St Belfast BT2 7DR	Evelyn Partners 32 – 38 Linenhall St Belfast BT2 8GB	NICIF 1-7 Bedford St Belfast BT2 7EG
Solicitors	Worthingtons 24 -38 Gordon Street Belfast BT1 2LG		

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Objectives and activities

Purposes and Aims

Our charity's purposes as set out in the objects contained in the Charity's model rules are:

- to provide therapeutic residential accommodation for children, adolescents, adults and the elderly, recovering from mental health problems, and
- to provide counselling, therapy, outreach services, research and other related activities within the social care field for children, adolescents, adults and the elderly.

Achievements and performance

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, based on the corporate plan. This ensures our aims, objectives and activities remain focused on our stated purposes.

We ensure that a high level of service is achieved and there is a focus on continual improvement which promotes both good outcomes and best value.

Our outcome data continues to provide evidence that people we support benefit from being in our service.

We are committed to meeting the standards required from our key stakeholders and surpassing these through continued organisational improvement which will ensure that we further our legal purposes and provide best care and life opportunities to those referred to us. A key service and business objective is the continuing high occupancy level of the supported living services we provide. Satisfactory performance was achieved during the reporting period.

Externally Threshold is regulated by the Regulation and Improvement Authority (RQIA) and Quality Assessment Framework (QAF) for NIHE Supporting People. Regulation of the social care workforce is regulated by the Northern Ireland Social Care Council (NISCC), Health Professional Council (HPC) and Nursing and Midwifery Council (NMC) which also places stringent requirements on the organisation, all of which are adhered to through our policies and procedures.

Main activities

The focus of our work

We deliver a portfolio of accommodation-based services which offer effective psycho-social environments for people with severe mental illness. This includes regulated supported living, supported housing and peripatetic floating support services to enable people to live independently in our community.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

The focus of our work (Continued)

We provide 94 places within our 24/7 accommodation-based services. Forty of these are within care and support therapeutic services (Clearwater House and Dumbarton House in North Belfast and Glencarn House in Glengormley). These units specifically take patients with severe mental illness referred from the local psychiatric services. Dumbarton caters for those over 50, while the other two units are designed for people aged 18-50.

There are 52 places available in supported housing facilities at Sophia House in Glengormley, Belfast community flats in north and south Belfast, Belgravia Terrace in south Belfast and Glendun House in Portrush.

Our Floating Support Service is a peripatetic outreach service which helps people with mental health problems remain in their own homes and supports a maximum of 35 individuals at any one time. The service enables individuals to build links, maintain their tenancies and become more active in their local communities.

How our activities deliver public benefit

Our main activities and beneficiaries are described above. All our charitable activities focus on those recovering from mental health problems and are undertaken to further our charitable purposes for public benefit.

Financial Review

Net income and (expenditure) in the year was (£203,536) (£70,558 – 2022/23). Our services continue to be in high demand and operational performance has been satisfactory, however there was a deficit this financial year. The committee of management made decision to offer staff a recognition payment in line with NJC scales which amount to £100K of this deficit. In addition £158K was returned to NIHE Supporting people which related to a prior year and is shown in the expenditure (note 3).

Reserves

Reserves for the charity are £2,127,513 for year end March 2024, this includes unrestricted reserves of £755,527 and restricted of £1,371,965 and £21 of share capital. The planned budget expenditure for 24/25 is £3M and available cash reserves of £600,771 which allows for 2.4 months of expenditure. The trustees plan to review reserves policy in 24/25 year to agree a target for unrestricted reserves going forward.

The cash reserves are needed to meet the working capital requirements of the Charity and the Committee of Management are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

Share Capital of £21

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024
Going concern

After making appropriate enquires, the Committee of Management have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Principal risks and uncertainties

Threshold manages all of its financial risks through a series of controls and maintenance of a Risk Register which is continually reviewed by management and considered by the Committee of Management on quarterly basis. Risks are assessed for likelihood and impact, with mitigating action described against each risk identified.

The principal commercial, operational and financial risks that have been identified as having a serious potential impact on the performance and future prospects or reputation of the organisation are as follows:

1. Reduction in core revenue streams as a result of primary funder's budget constraints;
2. Failure to meet performance standards/contract compliance from key stakeholders;
3. Cost inflation and further increases in national minimum wage;
4. Failure to recruit, develop and maintain a competent qualified workforce.

The Committee of Management and Senior Management Team are satisfied that appropriate actions have been identified and taken so that these risks are managed effectively. Mitigation actions include:

1. Transparent engagement with key stakeholders on true cost of service delivery
2. Effective cost budgeting;
3. Continual staff benchmarking to ensure to retain and recruit talent.

Principal Funding Sources

Our principal funder continues to be the NIHE both in terms of its direct funding through Supporting People and indirectly through Housing Benefit paid to our tenants. The Department of Health provides valuable assistance with core funding and training grants, while Northern Trust, Western Trust and Belfast Trust provided financing for the provision of direct care services to our residents.

Investment Policy and performance

The Charity continued to adhere to its investment policy, investing funds with three investment management firms. The aim has continued to be the investment of funds within a managed risk setting, to ensure returns are hedged against inflationary loss and to support existing and new services.

The investment has been set for the medium term and trustees are content that investments were managed in line with the Investment Policy.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Plans for Future Periods

The current Corporate Strategy ends in 2025. With the retirement of Raman Kapur and the appointment of Fiona Mc Cabe at the close of this budget year, we thank Raman for his leadership and look forward to a new chapter under the tenure of our new Chief Executive and Senior Management team.

Priorities for the year ahead include:

- Review of our ICT Infrastructure and digitization of processes to enhance security, efficiency and mitigate risk. We plan to invest in much-needed capital and cloud-based systems, as well as developing a new website and a Digital Transformation plan.
- Review of our Corporate governance to include revision of our purpose, values, and governing rules. We plan to apply to FCA, Charities Commission NI and Companies House to change our name to Threshold Services, convert the company to a Charitable company limited by guarantee and propose a new Memorandum and Articles.
- Engage with our staff, people we support and other stakeholders to define our corporate objectives and priorities for the period 2025-2028. A strategic review of services during the year will inform and guide the Charity to develop specialist services, subject to satisfactory funding arrangements being available.
- Strengthening partnerships and developing collaborative approaches to ensure delivery of high-quality services across Northern Ireland to meet the needs of the people we support.

The financial impact of National Minimum Wage uplifts, social care staff recruitment and retention costs, which continue to face the whole health and social care sector, and much needed investment in digital development means we are budgeting for a deficit in 2024-2025.

Good financial management gives the Trustees confidence that we have adequate reserves to meet the deficit, investment requirements and running costs of the organisation.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management

Governing Document

The Charity is a registered Society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, limited by shares, incorporated on 26 June 1992 and registered as a charity for HMRC purposes. The Charity was established under model rules which created its objects and powers. The Charity is regulated by the FCA (Financial Conduct Authority).

Committee of Management

The Committee members of the Charity, also known as members of the Committee of Management manage the business of the Charity.

All members of the Committee of Management give their time voluntarily and received no benefits from the Charity.

Method of appointment for election of members of the Committee of Management

Following nominations received for membership, the Committee of Management assess suitability of candidates. If successful, the candidate for membership is co-opted to the Committee and formally elected at the subsequent Annual General Meeting.

Policies adopted for the induction and training of Committee Members

It is company policy to provide an induction programme for newly appointed committee members, to acquaint them with the organisation's policy and practice, its aims and activities, management and governance and also what is expected of them under company law.

Risk Management

The Committee of Management has conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at regular intervals.

Key management pay arrangements

The Committee of Management consider the pay scales of all employees in the context of the budgeting process.

Senior Management pay is benchmarked against similar organisations and reviewed periodically in the context of performance and confirmed inflationary enhancement of core income streams

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management (continued)

Charity Structure

Threshold has a Committee of Management of up to 15 members who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the Committee has 8 members from a variety of professional backgrounds relevant to the work of the Charity. Up to 31st March 2024 the Secretary also sat on the Committee but had no voting rights, going forward the secretary no longer sits on the committee.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Services Managers have responsibility for the day to day operational management of the Charity, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Working partners

We acknowledge the support we receive from Department of Health, local Health and Social Care Trusts and the Northern Ireland Housing Executive and to the agreements we have with our local housing associations, including Choice, Radius and Ark.

Responsibilities of the Committee of Management

Company law requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Committee of Management confirm they follow best practice and:

- select suitable accounting policies and then apply them consistently;
- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is not appropriate to assume that the company will continue on that basis.

The Committee of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with relevant statute.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management (continued)

Members of the Committee of Management

The Committee of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Committee of Management, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Miscampbell & Co. will be proposed at the AGM.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016.

Approved by the Committee of Management on 19th September 2024 and signed on its behalf by:



Dr P Mc Garry
(Chair)

Richmond Fellowship (NI) Ltd**Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd****Opinion**

We have audited the financial statements of Richmond Fellowship (NI) Ltd for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) – second edition.

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;
- and
- have been prepared in accordance with the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee of Management's 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.

Richmond Fellowship (NI) Ltd**Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd**

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

Other information

The other information comprises the information included in the Report of the Committee of Management other than the financial statements and our Auditors' Report thereon. The Committee of Management are responsible for the other information contained within the Report of the Committee of Management. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee of Management.

We have nothing to report in respect of the following matters in relation to which Co-operative and Community Benefit Societies (Northern Ireland) Act 2016 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Committee of Management's report; or
- 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 Committee of Management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Richmond Fellowship (NI) Ltd**Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd****Responsibilities of the Committee of Management**

As explained more fully in the Committee of Management Responsibilities Statement, the Committee of Management 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 Committee of Management 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 Committee of Management 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 Committee of Management either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charity is complying with those frameworks by making enquiries of management to understand how the Charity maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

Richmond Fellowship (NI) Ltd**Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

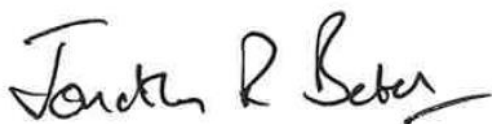
- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

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

Use of our report

This report is made solely to the Committee of Management, as a body, in accordance with the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016. Our audit work has been undertaken so that we might state to the Committee of Management 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 Committee of Management, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Jonathan R Bethel FCA (Senior Statutory Auditor)
for and on behalf of
Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

24 September 2024

Richmond Fellowship (Ni) Ltd
Statement Of Financial Activities (Incorporating The Income And Expenditure Account)
For Financial Year Ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Investments	4	26,398	-	26,398	17,837
Income from charitable activities:					
Grants & contracts	2	-	2,471,156	2,471,156	2,468,750
Total income		26,398	2,471,156	2,497,554	2,486,587
EXPENDITURE ON:					
Raising funds	7	4,814	-	4,814	6,515
Charitable activities	3	-	2,817,716	2,817,716	2,461,184
Total resources expended		4,814	2,817,716	2,822,530	2,467,699
Net gains/(losses) on investments	7	121,440	-	121,440	(89,446)
Net income/(expenditure)		143,024	(346,560)	(203,536)	(70,558)
Transfers between funds	15	(265,874)	265,874	-	-
Net Movement in funds		(122,850)	(80,686)	(203,536)	(70,558)
Reconciliation of funds					
Total funds brought forward		878,377	1,452,651	2,331,028	2,401,586
Total funds carried forward	15	755,527 =====	1,371,965 =====	2,127,492 =====	2,331,028 =====

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

All the above amounts relate to continuing activities.

Richmond Fellowship (NI) Ltd
Balance Sheet At 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	6	154,757	132,094
Investments	7	1,552,109	1,421,790
		1,706,866	1,553,884
CURRENT ASSETS			
Debtors	8	85,915	213,142
Cash at bank and in hand		540,587	794,270
		626,502	1,007,412
CURRENT LIABILITIES			
Creditors: due within one year	9	(205,855)	(230,247)
		420,647	777,165
NET CURRENT ASSETS			
		2,127,513	2,331,049
		=====	=====
THE FUNDS TO THE CHARITY			
Share capital		21	21
Restricted funds	15	1,371,965	1,452,651
Unrestricted funds	15	755,527	878,377
		2,127,513	2,331,049
		=====	=====
TOTAL FUNDS			

The financial statements on pages 14 to 23 were approved by the Committee of Management and were signed on its behalf by:


P Mc Garry
Chair


T Price
Treasurer


V Browne
Secretary

19 September 2024

Richmond Fellowship (NI) Ltd
Statement Of Cashflows Year Ended 31 March 2024

	2024	2023
	£	£
Cashflows from operating activities:		
Net cash used in operating activities	(233,679)	(35,532)
	_____	_____
Cashflows from investing activities:		
Dividends and interest from investments	26,398	17,837
Purchase of investments	-	-
Purchase of tangible fixed assets	(46,402)	(24,686)
	_____	_____
	-	
Net cashflow provided by/ (used in) investing activities	(20,004)	(6,849)
	_____	_____
	-	
Change in cash and cash equivalents in the year	(253,683)	(42,381)
Cash and cash equivalents at start of the year	794,270	836,651
	_____	_____
Cash and cash equivalents at end of the year	540,587	794,270
	=====	=====

Reconciliation of net (expenditure)/income to net cashflow from operating activities

	2024	2023
	£	£
Net (expenditure)/income for the year as per the Statement of Financial Activities	(203,536)	(70,558)
Adjustments for:		
Depreciation charges	23,739	18,660
(Gains)/Losses on investments	(130,319)	81,263
Profit on disposal of fixed assets	-	-
Dividends and interest from investments	(26,398)	(17,837)
(Increase)/decrease in debtors	127,227	(59,991)
Increase/(decrease) in creditors	(24,392)	12,931
	_____	_____
Net cash used in operating activities	(233,679)	(35,532)
	=====	=====
Analysis of cash and cash equivalents		
Bank balances	540,587	794,270
	=====	=====

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****1. Accounting Policies****(a) Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016.

Threshold meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is UK sterling.

Preparation of the accounts on a going concern basis

Having reviewed the potential income and commitments for the next 12-18 month period the Committee of Management are of the view that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis at the following rates:

Buildings	: 2% p.a.
Project equipment	: 25% p.a.
Office equipment	: 25% p.a.
Motor vehicles	: 25% p.a.

(c) Income

Income is recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount reliably measured.

Investment income is reported gross before any management fees are deducted.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

(e) Government grants

Grants that relate to specific capital expenditure are treated as creditors due after more than one year which is then amortised to the income and expenditure account over the related asset's estimated useful life. Other grants are credited to the profit and loss account when received

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****1. Accounting Policies (continued)****(f) Pension scheme**

The Charity operates two defined contribution schemes, the assets of which are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable to the schemes in the accounting period.

(g) Funds

Unrestricted funds are available for use at the discretion of the Committee of Management in

furtherance of the general objectives of the Charity.

Restricted funds are subject to the restrictions on the expenditure imposed by the donor or through the terms of a specific contractual relationship.

(h) Listed investments

Listed investments are stated at market value, on the basis of the middle market price at the close of business. Whilst day to day management of the investment portfolio is carried on by experienced, registered investment managers the ultimate control and responsibility rests with the Committee of Management.

Equity investments are stated at fair value and all gains or losses, whether realised or unrealised, are reported through the Statement of Financial Activities.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Legal status

The charity is a Northern Ireland incorporated limited company having share capital, registered under the Co-operative and Community Benefit Societies Acts (Northern Ireland) 1969 to 2006, Reg. No. IP346 and is registered with The Charity Commission for Northern Ireland Reg. No. NIC 100956.

Its registered office is 432 Antrim Road, Belfast.

(k) Debtors

Trade debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****1. Accounting Policies (continued)****(l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less. Cash and cash equivalents includes short term deposit accounts with maturities of up to one year.

Cash balances held within portfolio investments in fund manager's client accounts are held at their discretion on behalf of the company. These cash balances are included in portfolio valuations.

(m) Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of past events, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated reliably.

(n) Judgements and estimates

While applying the company's accounting policies, management have not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****2. Income**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Residents' care fees	-	651,909	651,909
Supporting People Grants – NIHE	-	1,273,655	1,273,655
DoH Grants	-	33,548	33,548
Training and conference fees	-	-	-
Rent & service charges	-	507,573	507,573
Other income	-	4,471	4,471
	-	2,471,156	2,471,156
	=====	=====	=====

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
Residents' care fees	-	448,123	448,123
Supporting People Grants – NIHE	-	1,290,855	1,290,855
DoH Grants	-	66,035	66,035
Training and conference fees	-	-	-
Rent & service charges	-	554,160	554,160
Other income	-	109,577	109,577
	-	2,468,750	2,468,750
	=====	=====	=====

3. Expenditure

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
Staff salaries expenses	-	1,751,818	1,751,819
Service expenses	-	289,407	289,407
Management expenses	4,814	237,766	242,580
Establishment expenses	-	380,946	380,946
NIHE funding return	-	157,779	157,779
	4,814	2,817,716	2,822,530
	=====	=====	=====

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****3. Expenditure (continued)**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Staff salaries expenses	-	1,620,823	1,620,823
Service expenses	-	260,921	260,921
Management expenses	6,515	281,268	287,783
Establishment expenses	-	287,672	287,672
Governance costs	-	10,500	10,500
	6,515	2,461,184	2,467,699
	=====	=====	=====

Included in 2024 expenditure figures:

	2024	2023
Auditors' remuneration – External Audit	5,040	3,600
Depreciation	23,739	18,660
Profit on disposal of fixed assets	-	
	=====	=====

4. Investment Income

	2024	2023
Deposit interest receivable	12,705	3,139
Income from investments	13,693	14,698
	26,398	17,837
	=====	=====

5. Creditors

Included in creditors are debts of nil (2023: £nil) in respect of which security has been given by the Charity.

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****6. Tangible Fixed Assets**

	Land & Building £	Office Equipment £	Project Equipment £	Motor Vehicle £	Total £
Cost					
At 1 April 2023	141,070	122,462	448,892	15,000	727,424
Additions	-	17,771	28,631	-	46,402
Disposals	-	-	-	-	-
At 31 March 2024	141,070	140,233	477,523	15,000	773,826
Depreciation					
At 1 April 2023	67,452	111,495	401,383	15,000	595,330
Charge for year	2,821	3,310	17,608	-	23,739
Eliminate on disposal	-	-	-	-	-
At 31 March 2024	70,273	114,805	418,991	15,000	619,069
Net Book Value					
At 31 March 2024	70,797	25,428	58,532	-	154,757
	=====	=====	=====	=====	=====
At 31 March 2023	73,618	10,967	47,509	-	132,094
	=====	=====	=====	=====	=====

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024**

7. Investments	2024	2023
	£	£
Opening balance at start of period	1,421,790	1,503,053
Funds invested during the year	-	-
Investment income	13,693	14,698
Portfolio management costs	(4,814)	(6,515)
Net gains/(losses) on revaluation in the year	121,440	(89,446)
Market value at end of period	1,552,109	1,421,790
	=====	=====
Historical cost at end of period	1,354,310	1,292,346
	=====	=====

The charity's investments are managed on a discretionary basis by three independent investment brokers (Evelyn Partners, Investec, and NICIF (DFC)). Additionally, the portfolio investment has taken into consideration Committee approved ethical investment clauses contained in the Charity's investment policy. Included in investments are cash balances of £38,329 (2023 - £30,367). The cash balance is held as part of the investment portfolio and included in the overall portfolio valuation. The Committee have directed that the investments are to be held longer term >1year.

8. Debtors

Amounts falling due within one year:	2024	2023
Trade debtors	85,420	123,135
Prepayments and accrued income	495	90,007
	85,915	213,142
	=====	=====

9. Creditors

Amounts falling due within one year:	2024	2023
Trade creditors	25,565	38,020
Other taxation and social security	73,597	41,959
Residents' care allowance payable	-	24,669
Other creditors	18,814	27,311
Accruals and deferred income	87,879	98,288
	205,855	230,247
	=====	=====

Richmond Fellowship (NI) Ltd**Notes To The Financial Statements Year Ended 31 March 2024****10. Staff Costs**

Staff costs during the year:	2024	2023
Wages and salaries	1,515,979	1,415,380
Social security costs	142,541	133,450
Employer pension contributions	75,100	71,994
Agency staff	18,198	-
	1,751,818	1,620,824
	=====	=====

	No.	No.
The average number of persons employed during the year was:	62	65
	=====	=====

11. Taxation

No provision for taxation is necessary as the Richmond Fellowship (NI) Ltd is exempt from taxation by virtue of its charitable activities. The HMRC charity number is XN 91835.

12. Director's Emoluments

In respect of the remuneration of key management, the following amounts were paid:

	2024	2023
	£	£
Aggregate remuneration (including pension contributions)	120,894	121,970
	=====	=====

One employee received benefits of more than £60,000, falling within the £120K to £125K band.

13. Related Party Transactions

No members of the Committee of Management received any remuneration or were paid expenses in the year. No member of the Committee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

Richmond Fellowship (NI) Ltd
Notes To The Financial Statements Year Ended 31 March 2024

14. Analysis Of Net Assets Between Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tangible Assets	154,757	-	154,757	132,094
Investments	1,552,109	-	1,552,109	1,421,790
Current Assets	(745,463)	1,371,965	626,502	1,007,412
Current Liabilities	(205,855)	-	(205,855)	(230,247)
Net Assets	755,548	1,371,965	2,127,513	2,331,049
	=====	=====	=====	=====

15. Movements In Funds

	At 1/4/23 £	Incoming Resources £	Outgoing Resources £	Reserve Transfers £	At 31/03/24 £
Restricted Funds					
Service delivery	1,294,872	1,197,501	(1,120,408)	-	1,371,965
Supporting People	157,779	1,273,655	(1,697,308)	265,874	-
	1,452,651	2,471,156	(2,817,716)	265,874	1,371,965
Unrestricted Funds					
Investments & donations	878,377	147,838	(4,814)	(265,874)	755,527
	2,331,028	2,618,994	(2,822,530)	-	2,127,492
	=====	=====	=====	=====	=====

Threshold Services NI

Northern Ireland - Charity number 100956

Annual report



Richmond Fellowship (NI) Ltd

T/A

Threshold

(A company limited by shares)

Report and Financial Statements

Year Ended 31 March 2024

Company number IP346

Richmond Fellowship (NI) Ltd
Report of the Committee of Management and Financial Statements
For Financial Year Ended 31 March 2024

Table of Contents	Pages
Report of the Committee of Management	3 - 10
Report of the Auditors	11 –14
Statement of Financial Activities	15
Balance sheet	16
Statement of Cashflows	17
Notes to the financial statements	18 – 26

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Reference and Administrative Details of the Charity, its Trustees and Advisers
Committee Of Management

Dr P McGarry (Chairperson)	Mr A Harbinson (Vice Chairperson)
Mr R Lamrock (Retired June 2024)	Prof M Donnelly (Resigned July 2024)
Mr T Price (Treasurer)	Prof J Campbell
Ms C Loughran	Dr J Kane
Mr C Hughes	Ms J Connolly (Appointed June 2024)

CEO/ Secretary	Mr R Kapur (Retired April 2024)
CEO	Mrs F McCabe (Appointed March 2024)
Company Secretary	Ms V Browne (Appointed June 2024)

Trading Name	Threshold Services
Registered Name	Richmond Fellowship (NI) Ltd

Registered Office	432 Antrim Road Belfast BT15 5GB
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Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, No. 346
 registered under the Charities Commission for Northern Ireland, No. 100956 & HMRC, Charity No. XN91835

Auditors	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH		
Bankers	Ulster Bank Ltd 16 Donegall Sq East Belfast BT1 5UB	Santander 301 St Vincent St Glasgow G4 5HN	Virgin Money Jubilee House Gosforth NE3 4PL
Investment Managers	Investec 58 - 60 Bedford St Belfast BT2 7DR	Evelyn Partners 32 – 38 Linenhall St Belfast BT2 8GB	NICIF 1-7 Bedford St Belfast BT2 7EG
Solicitors	Worthingtons 24 -38 Gordon Street Belfast BT1 2LG		

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Objectives and activities

Purposes and Aims

Our charity's purposes as set out in the objects contained in the Charity's model rules are:

- to provide therapeutic residential accommodation for children, adolescents, adults and the elderly, recovering from mental health problems, and
- to provide counselling, therapy, outreach services, research and other related activities within the social care field for children, adolescents, adults and the elderly.

Achievements and performance

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, based on the corporate plan. This ensures our aims, objectives and activities remain focused on our stated purposes.

We ensure that a high level of service is achieved and there is a focus on continual improvement which promotes both good outcomes and best value.

Our outcome data continues to provide evidence that people we support benefit from being in our service.

We are committed to meeting the standards required from our key stakeholders and surpassing these through continued organisational improvement which will ensure that we further our legal purposes and provide best care and life opportunities to those referred to us. A key service and business objective is the continuing high occupancy level of the supported living services we provide. Satisfactory performance was achieved during the reporting period.

Externally Threshold is regulated by the Regulation and Improvement Authority (RQIA) and Quality Assessment Framework (QAF) for NIHE Supporting People. Regulation of the social care workforce is regulated by the Northern Ireland Social Care Council (NISCC), Health Professional Council (HPC) and Nursing and Midwifery Council (NMC) which also places stringent requirements on the organisation, all of which are adhered to through our policies and procedures.

Main activities

The focus of our work

We deliver a portfolio of accommodation-based services which offer effective psycho-social environments for people with severe mental illness. This includes regulated supported living, supported housing and peripatetic floating support services to enable people to live independently in our community.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

The focus of our work (Continued)

We provide 94 places within our 24/7 accommodation-based services. Forty of these are within care and support therapeutic services (Clearwater House and Dumbarton House in North Belfast and Glencarn House in Glengormley). These units specifically take patients with severe mental illness referred from the local psychiatric services. Dumbarton caters for those over 50, while the other two units are designed for people aged 18-50.

There are 52 places available in supported housing facilities at Sophia House in Glengormley, Belfast community flats in north and south Belfast, Belgravia Terrace in south Belfast and Glendun House in Portrush.

Our Floating Support Service is a peripatetic outreach service which helps people with mental health problems remain in their own homes and supports a maximum of 35 individuals at any one time. The service enables individuals to build links, maintain their tenancies and become more active in their local communities.

How our activities deliver public benefit

Our main activities and beneficiaries are described above. All our charitable activities focus on those recovering from mental health problems and are undertaken to further our charitable purposes for public benefit.

Financial Review

Net income and (expenditure) in the year was (£203,536) (£70,558 – 2022/23). Our services continue to be in high demand and operational performance has been satisfactory, however there was a deficit this financial year. The committee of management made decision to offer staff a recognition payment in line with NJC scales which amount to £100K of this deficit. In addition £158K was returned to NIHE Supporting people which related to a prior year and is shown in the expenditure (note 3).

Reserves

Reserves for the charity are £2,127,513 for year end March 2024, this includes unrestricted reserves of £755,527 and restricted of £1,371,965 and £21 of share capital. The planned budget expenditure for 24/25 is £3M and available cash reserves of £600,771 which allows for 2.4 months of expenditure. The trustees plan to review reserves policy in 24/25 year to agree a target for unrestricted reserves going forward.

The cash reserves are needed to meet the working capital requirements of the Charity and the Committee of Management are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

Share Capital of £21

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024
Going concern

After making appropriate enquires, the Committee of Management have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Principal risks and uncertainties

Threshold manages all of its financial risks through a series of controls and maintenance of a Risk Register which is continually reviewed by management and considered by the Committee of Management on quarterly basis. Risks are assessed for likelihood and impact, with mitigating action described against each risk identified.

The principal commercial, operational and financial risks that have been identified as having a serious potential impact on the performance and future prospects or reputation of the organisation are as follows:

1. Reduction in core revenue streams as a result of primary funder's budget constraints;
2. Failure to meet performance standards/contract compliance from key stakeholders;
3. Cost inflation and further increases in national minimum wage;
4. Failure to recruit, develop and maintain a competent qualified workforce.

The Committee of Management and Senior Management Team are satisfied that appropriate actions have been identified and taken so that these risks are managed effectively. Mitigation actions include:

1. Transparent engagement with key stakeholders on true cost of service delivery
2. Effective cost budgeting;
3. Continual staff benchmarking to ensure to retain and recruit talent.

Principal Funding Sources

Our principal funder continues to be the NIHE both in terms of its direct funding through Supporting People and indirectly through Housing Benefit paid to our tenants. The Department of Health provides valuable assistance with core funding and training grants, while Northern Trust, Western Trust and Belfast Trust provided financing for the provision of direct care services to our residents.

Investment Policy and performance

The Charity continued to adhere to its investment policy, investing funds with three investment management firms. The aim has continued to be the investment of funds within a managed risk setting, to ensure returns are hedged against inflationary loss and to support existing and new services.

The investment has been set for the medium term and trustees are content that investments were managed in line with the Investment Policy.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Plans for Future Periods

The current Corporate Strategy ends in 2025. With the retirement of Raman Kapur and the appointment of Fiona Mc Cabe at the close of this budget year, we thank Raman for his leadership and look forward to a new chapter under the tenure of our new Chief Executive and Senior Management team.

Priorities for the year ahead include:

- Review of our ICT Infrastructure and digitization of processes to enhance security, efficiency and mitigate risk. We plan to invest in much-needed capital and cloud-based systems, as well as developing a new website and a Digital Transformation plan.
- Review of our Corporate governance to include revision of our purpose, values, and governing rules. We plan to apply to FCA, Charities Commission NI and Companies House to change our name to Threshold Services, convert the company to a Charitable company limited by guarantee and propose a new Memorandum and Articles.
- Engage with our staff, people we support and other stakeholders to define our corporate objectives and priorities for the period 2025-2028. A strategic review of services during the year will inform and guide the Charity to develop specialist services, subject to satisfactory funding arrangements being available.
- Strengthening partnerships and developing collaborative approaches to ensure delivery of high-quality services across Northern Ireland to meet the needs of the people we support.

The financial impact of National Minimum Wage uplifts, social care staff recruitment and retention costs, which continue to face the whole health and social care sector, and much needed investment in digital development means we are budgeting for a deficit in 2024-2025.

Good financial management gives the Trustees confidence that we have adequate reserves to meet the deficit, investment requirements and running costs of the organisation.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management

Governing Document

The Charity is a registered Society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, limited by shares, incorporated on 26 June 1992 and registered as a charity for HMRC purposes. The Charity was established under model rules which created its objects and powers. The Charity is regulated by the FCA (Financial Conduct Authority).

Committee of Management

The Committee members of the Charity, also known as members of the Committee of Management manage the business of the Charity.

All members of the Committee of Management give their time voluntarily and received no benefits from the Charity.

Method of appointment for election of members of the Committee of Management

Following nominations received for membership, the Committee of Management assess suitability of candidates. If successful, the candidate for membership is co-opted to the Committee and formally elected at the subsequent Annual General Meeting.

Policies adopted for the induction and training of Committee Members

It is company policy to provide an induction programme for newly appointed committee members, to acquaint them with the organisation's policy and practice, its aims and activities, management and governance and also what is expected of them under company law.

Risk Management

The Committee of Management has conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at regular intervals.

Key management pay arrangements

The Committee of Management consider the pay scales of all employees in the context of the budgeting process.

Senior Management pay is benchmarked against similar organisations and reviewed periodically in the context of performance and confirmed inflationary enhancement of core income streams

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management (continued)

Charity Structure

Threshold has a Committee of Management of up to 15 members who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the Committee has 8 members from a variety of professional backgrounds relevant to the work of the Charity. Up to 31st March 2024 the Secretary also sat on the Committee but had no voting rights, going forward the secretary no longer sits on the committee.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Services Managers have responsibility for the day to day operational management of the Charity, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Working partners

We acknowledge the support we receive from Department of Health, local Health and Social Care Trusts and the Northern Ireland Housing Executive and to the agreements we have with our local housing associations, including Choice, Radius and Ark.

Responsibilities of the Committee of Management

Company law requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Committee of Management confirm they follow best practice and:

- select suitable accounting policies and then apply them consistently;
- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is not appropriate to assume that the company will continue on that basis.

The Committee of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with relevant statute.

Richmond Fellowship (NI) Ltd
Report of the Committee of Management
For Financial Year Ended 31 March 2024

Structure, Governance and Management (continued)

Members of the Committee of Management

The Committee of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Committee of Management, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Miscampbell & Co. will be proposed at the AGM.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016.

Approved by the Committee of Management on 19th September 2024 and signed on its behalf by:



Dr P Mc Garry
(Chair)

Threshold Services NI

Northern Ireland - Charity number 100956

Annual return

Richmond Fellowship (NI) Ltd

Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd

Opinion

We have audited the financial statements of Richmond Fellowship (NI) Ltd for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) – second edition.

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;
- and
- have been prepared in accordance with the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee of Management's 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.

Richmond Fellowship (NI) Ltd

Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd

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

Other information

The other information comprises the information included in the Report of the Committee of Management other than the financial statements and our Auditors' Report thereon. The Committee of Management are responsible for the other information contained within the Report of the Committee of Management. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee of Management.

We have nothing to report in respect of the following matters in relation to which Co-operative and Community Benefit Societies (Northern Ireland) Act 2016 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Committee of Management's report; or
- 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 Committee of Management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Richmond Fellowship (NI) Ltd

Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd

Responsibilities of the Committee of Management

As explained more fully in the Committee of Management Responsibilities Statement, the Committee of Management 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 Committee of Management 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 Committee of Management 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 Committee of Management either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charity is complying with those frameworks by making enquiries of management to understand how the Charity maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

Richmond Fellowship (NI) Ltd

Independent Auditor's Report To The Members Of Richmond Fellowship (NI) Ltd

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

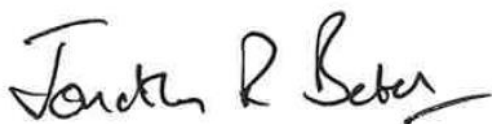
- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

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

Use of our report

This report is made solely to the Committee of Management, as a body, in accordance with the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016. Our audit work has been undertaken so that we might state to the Committee of Management 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 Committee of Management, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Jonathan R Bethel FCA (Senior Statutory Auditor)
for and on behalf of
Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

24 September 2024

Accounts

Richmond Fellowship (NI) Ltd

T/A

Threshold

(A company limited by shares)

Report and Financial Statements

Year Ended 31 March 2023

Company number IP346

RICHMOND FELLOWSHIP (NI) LTD

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

CONTENTS	PAGES
Report of the Committee of Management	3 - 9
Report of the auditors	10 - 13
Statement of Financial Activities	14
Balance sheet	15
Statement of Cashflows	16
Notes to the financial statements	17 – 23
* Detailed income and expenditure account	24
* Notes to detailed income and expenditure account	25 – 26

* These pages are not part of the statutory accounts and are included for information only.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Reference and Administrative Details of the Charity, its Trustees and Advisers

COMMITTEE OF MANAGEMENT	Dr P McGarry (Chairperson) Mr A Harbinson (Vice Chairperson) Mr R Lamrock Prof M Donnelly Mr T Price Mr J Campbell Ms C Loughran		
CEO/SECRETARY	Dr Raman Kapur		
TRADING NAME	Threshold		
REGISTERED NAME	Richmond Fellowship (NI) Ltd		
REGISTERED OFFICE	432 Antrim Road Belfast BT15 5GB Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, No. 346 Registered under the Charities Commission for Northern Ireland, No. 100956 & HMRC, Charity No. XN91835		
AUDITORS	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH		
BANKERS	Ulster Bank Ltd 16 Donegall Sq East Belfast BT1 5UB	Santander 301 St Vincent St Glasgow G4 5HN	Virgin Money Jubilee House Gosforth NE3 4PL
INVESTMENT MANAGERS	Investec 58 - 60 Bedford St Belfast BT2 7DR	Evelyn Partners 32 – 38 Linenhall St Belfast BT2 8GB	NICIF 1-7 Bedford St Belfast BT2 7EG
SOLICITORS	Worthingtons 24 -38 Gordon Street Belfast BT1 2LG		

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Objectives and activities

Purposes and Aims

Our charity's purposes as set out in the objects contained in the Charity's model rules are:

- to provide therapeutic residential accommodation for children, adolescents, adults and the elderly, recovering from mental health problems, and
- to provide counselling, therapy, outreach services, research and other related activities within the social care field for children, adolescents, adults and the elderly.

Achievements and performance

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, based on the corporate plan. This ensures our aims, objectives and activities remain focused on our stated purposes.

We ensure that a high level of service is achieved and there is a focus on continual improvement which promotes both good outcomes and best value.

Our outcome data continues to provide evidence that our patient population benefits from being in our service.

We are committed to meeting the standards required from our key stakeholders and surpassing these through continued organisational improvement which will ensure that we further our legal purposes and provide best care and life opportunities to the service user's referred to us. A key service and business objective is the continuing high occupancy level of the residential service we provide. Satisfactory performance was achieved during the reporting period.

Externally Threshold is regulated by the Regulation and Improvement Authority (RQIA) and Quality Assessment Framework (QAF) for Supporting People. Regulation of the social care workforce is regulated by the Northern Ireland Social Care Council (NISCC), Health Professional Council (HPC) and Nursing and Midwifery Council (NMC) which also places stringent requirements on the organisation, all of which are adhered to through our policies and procedures.

Main activities

The focus of our work

Our residential therapeutic communities offer effective psycho-social environments for the severely mentally ill patients in our care.

Our Floating Support Service, which helps people with mental health problems remain in their own homes, means that we reach nearly 150 people with our therapeutic work.

External stakeholder budgets remained constrained during the year.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

How our activities deliver public benefit

Our main activities and who we try to help are described above. All our charitable activities focus on those recovering from mental health problems and those who require counselling and are undertaken to further our charitable purposes for the public benefit.

Financial Review

Results

Net income and (expenditure) in the year was (£70,558) (£145,953 - 2022). Our services continue to be in high demand, with our average occupancy surpassing set budgeted rates within our accommodation based services. Operational performance has been satisfactory, with the deficit sustained, as a consequence of investment performance in the year.

Surpluses are generated through increased occupancy, but also as a result of turnover in our staff team. Gaps in recruitment, due to necessarily extended recruitment processes do lead to reduced costs, which are mitigated by the draw in of labour from a retained bank staff provision, provided by specialist recruitment companies. Over the reporting period there was a reduction in the use of bank staff, due to an increase in stability of the permanent staff team.

Continual focus on costs, as a result of our largely fixed rate income streams, has been successful this year, and the instability in financial markets have impacted detrimentally on our investment portfolios.

Going concern

After making appropriate enquires, the Committee of Management have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company has effectively managed its services through a difficult period, during the Covid 19 pandemic. Processes are in place to react to further government advice should any be received.

Principal risks and uncertainties

Threshold manages all of its financial risks through a series of controls and maintenance of a Risk Register which is continually reviewed by management and considered by the Committee of Management on an annual basis. Risks are assessed for likelihood and impact, with mitigating action described against each risk identified.

The principal commercial, operational and financial risks that have been identified as having a serious potential impact on the performance and future prospects or reputation of the organisation are as follows:

1. Reduction in core revenue streams as a result of primary funder's budget constraints;
2. Failure to meet performance standards/contract compliance from key stakeholders;
3. Cost inflation;
4. Failure to recruit, develop and maintain a competent qualified workforce.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

The Committee of Management and Senior Management Team are satisfied that appropriate actions have been identified and taken so that these risks are managed effectively. Mitigation actions include:

1. Building capacity within the budgeting process to mitigate against funding reductions;
2. Transparent engagement with key stakeholders to ensure adherence to performance requirements;
3. Effective cost budgeting;
4. Continual labour market testing.

Principal Funding Sources

Our principal funder continues to be the NIHE both in terms of its direct funding through Supporting People and indirectly through Housing Benefit paid to our tenants. The Department of Health provides valuable assistance with core funding and training grants, while Northern Trust, Western Trust and Belfast Trust provided financing for the provision of direct care services to our residents.

Investment Policy and performance

The Charity continued to adhere to its investment policy, to invest funds with now three investment management firms. The aim has continued to be the investment of funds within a managed risk setting, to ensure returns are hedged against inflationary loss.

The investment has been set for the medium term.

Reserves Policy

The Committee of Management has examined the Charity's requirements for cash reserves in light of the main risks that exist. It has established a policy whereby the available cash reserves should be between 3 and 6 months of projected expenditure. Budgeted expenditure for 2023/22 is £2.2m, while available cash reserves stood at £794K being 4.3 months of budgeted running costs.

The cash reserves are needed to meet the working capital requirements of the Charity and the Committee of Management are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

The total funds of the charity were £2,331,049, held in the following categories:

Share Capital of £21.

Restricted revenue reserves of £1,452,651 have been accumulated as a result of surpluses earned on existing contracted services. While these services persist, this reserve will be maintained to service future surpluses and deficits arising. During the year the Agency witnessed an increase in Support funding due to service expansion and extra Covid 19 support. Additionally, it has been directed to hold its Supporting People restricted reserves at balances reported in the prior period financial statements, with the deficit incurred in year transferred to general reserves.

Unrestricted revenue reserves of £878,377. Designated Funds relate to unrestricted income which is allocated to fund strategic activity agreed by the Board in future accounting periods. In 2023-24, the Board intend to set out plans for movement of designated funds to support a planned deficit and developmental costs of organisational and service development, digital transformation and repairs or maintenance fund.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

The Committee of Management continue to keep the level of reserves under review.

Plans for Future Periods

The Charity will continue with the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements being available.

The Committee of Management commenced a strategic review of its services during the year and the Charity continues to be available to expand its services, again subject to satisfactory funding arrangements being available.

The financial impact of National Minimum Wage uplifts and social care staff recruitment and retention costs means we are budgeting for a deficit in 2023-24. Good financial management give the Trustees confidence that we have adequate reserves to meet the deficit and day to day running costs of the organisation.

Structure, Governance and Management

Governing Document

The Charity is a registered Society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, limited by shares, incorporated on 26 June 1992 and registered as a charity for HMRC purposes. The Charity was established under model rules which created its objects and powers. The Charity is regulated by the FCA (Financial Conduct Authority).

Committee of Management

The Committee members of the Charity, also known as members of the Committee of Management manage the business of the Charity.

All members of the Committee of Management give their time voluntarily and received no benefits from the Charity.

Method of appointment for election of members of the Committee of Management

Following nominations received for membership, the Committee of Management assess suitability of candidates.

If successful, the candidate for membership is co-opted to the Committee and formally elected at the subsequent Annual General Meeting.

At each Annual General Meeting one third, or the nearest number thereto, shall retire from membership of the Committee of Management. Those eligible to retire will be those persons who have been longest in office, as laid down in the registered rules of the company.

Policies adopted for the induction and training of Committee Members

It is company policy to provide an induction programme for newly appointed committee members, to acquaint them with the organisation's policy and practice, its aims and activities, management and governance and also what is expected of them under company law.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Risk Management

The Committee of Management has conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually.

Key management pay arrangements

The Committee of Management consider the payscales of all employees in the context of the budgeting process.

Senior Management payscale rates follow published structured scale rates. Increases are awarded on the basis of performance, but also in the context of confirmed inflationary enhancement of core income streams.

Charity Structure

Threshold has a Committee of Management of up to 15 members who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the Committee has nine members from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Committee but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Services Managers have responsibility for the day to day operational management of the Charity, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Working partners

We acknowledge the support we receive from the DoH and the Northern Ireland Housing Executive, the Trusts and to the contacts we have within our local housing associations, including Choice, Radius and Ark.

Responsibilities of the Committee of Management

Company law requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Committee of Management confirm they follow best practice and:

- select suitable accounting policies and then apply them consistently;
- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is not appropriate to assume that the company will continue on that basis.

The Committee of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with relevant statute. The Committee of Management is

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Members of the Committee of Management

also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Committee of Management, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Miscampbell & Co. will be proposed at the AGM.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 to 2006.

Approved by the Committee of Management on 14 March 2024 and signed on its behalf by:

P Mc Garry

Dr P Mc Garry
(Chair)

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

Opinion

We have audited the financial statements of Richmond Fellowship (NI) Ltd for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2015: Statement of Recommended Practice for Charities.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 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; and
- have been prepared in accordance with the Co-operative and Community Benefit Societies Acts (Northern Ireland) 1969 and 1976.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee of Management's 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 Committee of Management with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Committee of Management other than the financial statements and our Auditors' Report thereon. The Committee of Management are responsible for the other information contained within the Report of the Committee of Management. 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.

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Report of the Committee of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Report of the Committee of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee of Management.

We have nothing to report in respect of the following matters in relation to which 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 Committee of Management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Committee of Management 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 Report of the Committee of Management and from the requirement to prepare a Strategic Report.

Responsibilities of the Committee of Management

As explained more fully in the Committee of Management Responsibilities Statement, the Committee of Management 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 Committee of Management 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 Committee of Management 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 Committee of Management either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

Auditors' 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 Auditors' 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Co-operative and Community Benefit Societies Acts (Northern Ireland) 1969 and 1976) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charity is complying with those frameworks by making enquiries of management to understand how the Charity maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

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

Use of our report

This report is made solely to the Committee of Management, as a body, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and 1976. Our audit work has been undertaken so that we might state to the Committee of Management those matters we are required to state to them in an Auditors' 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 Committee of Management, as a body, for our audit work, for this report, or for the opinions we have formed.

J Bethel

Mr Jonathan R Bethel FCA (Senior Statutory Auditor)

for and on behalf of

Miscampbell & Co

6 Annadale Avenue

Belfast

BT7 3JH

14 March 2024

RICHMOND FELLOWSHIP (NI) LTD**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Investments	4 & 15	17,837	-	17,837	20,861
Income from charitable activities:					
Grants & contracts	2	-	2,468,750	2,468,750	2,361,914
Total income	15	<u>17,837</u>	<u>2,468,750</u>	<u>2,486,587</u>	<u>2,382,775</u>
EXPENDITURE ON:					
Raising funds	3 & 7	6,515	-	6,515	6,639
Charitable activities	3	-	2,461,184	2,461,184	2,331,505
Total resources expended	3 & 15	<u>6,515</u>	<u>2,461,184</u>	<u>2,467,699</u>	<u>2,338,144</u>
Net gains/(losses) on investments	7 & 15	(89,446)	-	(89,446)	101,322
Net income/(expenditure)		<u>(78,124)</u>	<u>7,566</u>	<u>(70,558)</u>	<u>145,953</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(78,124)</u>	<u>7,566</u>	<u>(70,558)</u>	<u>145,953</u>
Reconciliation of funds					
Total funds brought forward		956,501	1,445,085	2,401,586	2,255,633
Total funds carried forward		<u><u>878,377</u></u>	<u><u>1,452,651</u></u>	<u><u>2,331,028</u></u>	<u><u>2,401,586</u></u>

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

All the above amounts relate to continuing activities.

RICHMOND FELLOWSHIP (NI) LTD**BALANCE SHEET****AT 31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	6	132,094	126,068
Investments	7	1,421,790	1,503,053
		1,553,884	1,629,121
CURRENT ASSETS			
Debtors	8	213,142	153,151
Cash at bank and in hand		794,270	836,651
		1,007,412	989,802
CURRENT LIABILITIES			
Creditors: due within one year	5 & 9	(230,247)	(217,316)
		777,165	772,486
NET CURRENT ASSETS			
		2,331,049	2,401,607
NET ASSETS			
		2,331,049	2,401,607
THE FUNDS TO THE CHARITY			
Share capital		21	21
Restricted funds	15	1,452,651	1,445,085
Unrestricted funds	15	878,377	956,501
		2,331,049	2,401,607
TOTAL FUNDS			
		2,331,049	2,401,607

The financial statements on pages 14 to 23 were approved by the Committee of Management and were signed on its behalf by:

P Mc Garry

T Price

R Kapur

Committee member

Committee member

Secretary

Belfast

14 March 2024

RICHMOND FELLOWSHIP (NI) LTD**STATEMENT OF CASHFLOWS****YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cashflows from operating activities:			
Net cash used in operating activities	1	(35,532)	2,663
Cashflows from investing activities:			
Dividends and interest from investments		17,837	20,861
Purchase of investments		-	-
Purchase of tangible fixed assets		(24,686)	(38,068)
Net cashflow provided by/ (used in) investing activities		(6,849)	(17,207)
Change in cash and cash equivalents in the year		(42,381)	(14,544)
Cash and cash equivalents at start of the year		836,651	851,195
Cash and cash equivalents at end of the year	2	794,270	836,651

NOTE 1**Reconciliation of net (expenditure)/income to net cashflow from operating activities**

	2023 £	2022 £
Net (expenditure)/income for the year as per the Statement of Financial Activities	(70,558)	145,953
Adjustments for:		
Depreciation charges	18,660	21,537
(Gains)/Losses on investments	81,263	(115,349)
Profit on disposal of fixed assets	-	-
Dividends and interest from investments	(17,837)	(20,861)
(Increase)/decrease in debtors	(59,991)	(66,508)
Increase/(decrease) in creditors	12,931	37,891
Net cash used in operating activities	(35,532)	2,663

NOTE 2**Analysis of cash and cash equivalents**

Bank balances	794,270	836,651

RICHMOND FELLOWSHIP (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 to 2006.

Threshold meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is UK sterling.

Preparation of the accounts on a going concern basis

Having reviewed the potential income and commitments for the next 12-18 month period the Committee of Management are of the view that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis at the following rates:

Buildings	: 2% p.a.
Project equipment	: 25% p.a.
Office equipment	: 25% p.a.
Motor vehicles	: 25% p.a.

(c) Income

Income is recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount reliably measured.

Investment income is reported gross before any management fees are deducted.

Interest on funds on deposit is included when receivable and the amount can be measured reliably.

This is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

(e) Government grants

Grants that relate to specific capital expenditure are treated as creditors due after more than one year which is then amortised to the income and expenditure account over the related asset's estimated useful life. Other grants are credited to the profit and loss account when received.

(f) Pension scheme

The Charity operates two defined contribution schemes, the assets of which are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable to the schemes in the accounting period.

(g) Funds

Unrestricted funds are available for use at the discretion of the Committee of Management in furtherance of the general objectives of the Charity.

Restricted funds are subject to the restrictions on the expenditure imposed by the donor or through the terms of a specific contractual relationship.

RICHMOND FELLOWSHIP (NI) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

(h) Listed investments

Listed investments are stated at market value, on the basis of the middle market price at the close of business. Whilst day to day management of the investment portfolio is carried on by experienced, registered investment managers the ultimate control and responsibility rests with the Committee of Management.

Equity investments are stated at fair value and all gains or losses, whether realised or unrealised, are reported through the Statement of Financial Activities.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Legal status

The charity is a Northern Ireland incorporated limited company having share capital, registered under the Co-operative and Community Benefit Societies Acts (Northern Ireland) 1969 to 2006, Reg. No. IP346 and is registered with The Charity Commission for Northern Ireland Reg. No. NIC 100956. Its registered office is 432 Antrim Road, Belfast.

(k) Debtors

Trade debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(l) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less. Cash and cash equivalents includes short term deposit accounts with maturities of up to one year.

Cash balances held within portfolio investments in fund manager's client accounts are held at their discretion on behalf of the company. These cash balances are included in portfolio valuations.

(m) Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of past events, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated reliably.

(n) Judgements and estimates

While applying the company's accounting policies, management have not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Residents' care fees	-	448,123	448,123
Supporting People Grants – NIHE	-	1,290,855	1,290,855
DoH Grants	-	66,035	66,035
Training and conference fees	-	-	-
Rent & service charges	-	554,160	554,160
Other income	-	109,577	109,577
	-	2,468,750	2,468,750

RICHMOND FELLOWSHIP (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****2. INCOME (Cont'd)**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Residents' care fees	-	435,223	435,223
Supporting People Grants – NIHE	-	1,203,053	1,203,053
DoH Grants	-	66,035	66,035
Training and conference fees	-	-	-
Rent & service charges	-	535,774	535,774
Other income	-	121,829	121,829
	-	2,361,914	2,361,914

3. TOTAL EXPENDITURE

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Staff salaries and national insurance	-	1,620,823	1,620,823
Service expenses	-	260,921	260,921
Management expenses	6,515	281,268	287,783
Establishment expenses	-	287,672	287,672
Governance costs	-	10,500	10,500
	6,515	2,461,184	2,467,699

RICHMOND FELLOWSHIP (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****3. TOTAL EXPENDITURE (Cont'd)**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Staff salaries and national insurance	-	1,618,061	1,618,061
Service expenses	-	201,291	201,291
Management expenses	6,639	192,260	198,899
Establishment expenses	-	309,393	309,393
Governance costs	-	10,500	10,500
	6,639	2,331,505	2,338,144

The following amounts are included above:

Auditors' remuneration – External Audit	3,600	3,600
Depreciation	18,660	21,537
Profit on disposal of fixed assets	-	-

4. INVESTMENT INCOME

Deposit interest receivable	3,139	195
Income from investments	14,698	20,666
	17,837	20,861

5. CREDITORS

Included in creditors are debts of nil (2022: £nil) in respect of which security has been given by the Charity.

RICHMOND FELLOWSHIP (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****6. TANGIBLE FIXED ASSETS**

	Land and Buildings	Office Equipment	Project Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST					
At 1 April 2022	141,070	118,329	428,339	15,000	702,738
Additions	-	4,133	20,553	-	24,686
Disposals	-	-	-	-	-
	_____	_____	_____	_____	_____
At 31 March 2023	141,070	122,462	448,892	15,000	727,424
	_____	_____	_____	_____	_____
DEPRECIATION					
At 1 April 2022	64,634	109,218	387,818	15,000	576,670
Charge for year	2,818	2,277	13,565	-	18,660
Eliminated on disposals	-	-	-	-	-
	_____	_____	_____	_____	_____
At 31 March 2023	67,452	111,495	401,383	15,000	595,330
	_____	_____	_____	_____	_____
NET BOOK VALUE					
At 31 March 2023	73,618	10,967	47,509	-	132,094
	=====	=====	=====	=====	=====
At 31 March 2022	76,436	9,111	40,521	-	126,068
	=====	=====	=====	=====	=====

RICHMOND FELLOWSHIP (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023**

7. INVESTMENTS	2023	2022
	£	£
Opening balance at start of period	1,503,053	1,387,704
Funds invested during the year	-	-
Investment income	14,698	20,666
Portfolio management costs	(6,515)	(6,639)
Net gains/(losses) on revaluation in the year	(89,446)	101,322
Market value at end of period	<u>1,421,790</u>	<u>1,503,053</u>
Historical cost at end of period	<u>1,292,346</u>	<u>1,218,760</u>

The charity's investments are managed on a discretionary basis by three independent investment brokers (Cunningham Coates, Investec, and NICIF (DfC)). None of the investments individually exceeded 5% of the total portfolio at the year end. Additionally, the portfolio investment has taken into consideration Committee approved ethical investment clauses contained in the Charity's investment policy. Included in investments are listed investments of £1,391,423 (2022 - £1,456,893) and cash balances of £30,367 (2022 - £46,160). The cash balance is held as part of the investment portfolio and included in the overall portfolio valuation. The Committee have directed that the investments are to be held longer term (greater than 1 year).

8. DEBTORS

Amounts falling due within one year:

Trade debtors	123,135	111,770
Prepayments and accrued income	90,007	41,381
	<u>213,142</u>	<u>153,151</u>

9. CREDITORS

Amounts falling due within one year:

Trade creditors	38,020	79,887
Other taxation and social security	41,959	51,205
Residents' care allowance payable	24,669	18,531
Other creditors	27,311	27,311
Accruals and deferred income	98,288	40,382
	<u>230,247</u>	<u>217,316</u>

10. STAFF COSTS

Staff costs during the year:

Wages and salaries	1,415,380	1,424,613
Social security costs	133,450	130,872
Employer pension contributions	71,994	62,577
Agency staff	-	-
	<u>1,620,824</u>	<u>1,618,062</u>

RICHMOND FELLOWSHIP (NI) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023**

The average number of persons employed during the year was:	No. 70	No. 65
	=====	=====

11. TAXATION

No provision for taxation is necessary as the Richmond Fellowship (NI) Ltd is exempt from taxation by virtue of its charitable activities. The HMRC charity number is XN 91835.

12. DIRECTOR'S EMOLUMENTS

In respect of the remuneration of key management, the following amounts were paid:

	2023	2022
	£	£
Aggregate remuneration (including pension contributions)	121,970	117,771
	=====	=====

One employee received benefits of more than £60,000, falling within the £120K to £125K band.

13. RELATED PARTY TRANSACTIONS

No members of the Committee of Management received any remuneration or were paid expenses in the year. No member of the Committee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Tangible Assets	132,094	-	132,094	126,068
Investments	1,421,790	-	1,421,790	1,503,053
Current Assets	(445,239)	1,452,651	1,007,412	989,802
Current Liabilities	(230,247)	-	(230,247)	(217,316)
Net Assets	878,398	1,452,651	2,331,049	2,401,607
	=====	=====	=====	=====

15. MOVEMENTS IN FUNDS

	At 1/4/22	Incoming Resources	Outgoing Resources	Reserve Transfers	At 31/03/23
	£	£	£	£	£
Restricted Funds					
Service delivery	1,287,306	1,177,895	(1,170,329)	-	1,294,872
Supporting People	157,779	1,290,855	(1,290,855)	-	157,779
	1,445,085	2,468,750	(2,461,184)	-	1,452,651
Unrestricted Funds					
Investments & donations	956,501	17,837	(95,961)	-	878,377
	2,401,586	2,486,587	(2,557,145)	-	2,331,028
	=====	=====	=====	=====	=====

Threshold Services NI

Northern Ireland - Charity number 100956

Annual report

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Reference and Administrative Details of the Charity, its Trustees and Advisers

COMMITTEE OF MANAGEMENT	Dr P McGarry (Chairperson) Mr A Harbinson (Vice Chairperson) Mr R Lamrock Prof M Donnelly Mr T Price Mr J Campbell Ms C Loughran		
CEO/SECRETARY	Dr Raman Kapur		
TRADING NAME	Threshold		
REGISTERED NAME	Richmond Fellowship (NI) Ltd		
REGISTERED OFFICE	432 Antrim Road Belfast BT15 5GB Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, No. 346 Registered under the Charities Commission for Northern Ireland, No. 100956 & HMRC, Charity No. XN91835		
AUDITORS	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH		
BANKERS	Ulster Bank Ltd 16 Donegall Sq East Belfast BT1 5UB	Santander 301 St Vincent St Glasgow G4 5HN	Virgin Money Jubilee House Gosforth NE3 4PL
INVESTMENT MANAGERS	Investec 58 - 60 Bedford St Belfast BT2 7DR	Evelyn Partners 32 – 38 Linenhall St Belfast BT2 8GB	NICIF 1-7 Bedford St Belfast BT2 7EG
SOLICITORS	Worthingtons 24 -38 Gordon Street Belfast BT1 2LG		

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Objectives and activities

Purposes and Aims

Our charity's purposes as set out in the objects contained in the Charity's model rules are:

- to provide therapeutic residential accommodation for children, adolescents, adults and the elderly, recovering from mental health problems, and
- to provide counselling, therapy, outreach services, research and other related activities within the social care field for children, adolescents, adults and the elderly.

Achievements and performance

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months, based on the corporate plan. This ensures our aims, objectives and activities remain focused on our stated purposes.

We ensure that a high level of service is achieved and there is a focus on continual improvement which promotes both good outcomes and best value.

Our outcome data continues to provide evidence that our patient population benefits from being in our service.

We are committed to meeting the standards required from our key stakeholders and surpassing these through continued organisational improvement which will ensure that we further our legal purposes and provide best care and life opportunities to the service user's referred to us. A key service and business objective is the continuing high occupancy level of the residential service we provide. Satisfactory performance was achieved during the reporting period.

Externally Threshold is regulated by the Regulation and Improvement Authority (RQIA) and Quality Assessment Framework (QAF) for Supporting People. Regulation of the social care workforce is regulated by the Northern Ireland Social Care Council (NISCC), Health Professional Council (HPC) and Nursing and Midwifery Council (NMC) which also places stringent requirements on the organisation, all of which are adhered to through our policies and procedures.

Main activities

The focus of our work

Our residential therapeutic communities offer effective psycho-social environments for the severely mentally ill patients in our care.

Our Floating Support Service, which helps people with mental health problems remain in their own homes, means that we reach nearly 150 people with our therapeutic work.

External stakeholder budgets remained constrained during the year.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

How our activities deliver public benefit

Our main activities and who we try to help are described above. All our charitable activities focus on those recovering from mental health problems and those who require counselling and are undertaken to further our charitable purposes for the public benefit.

Financial Review

Results

Net income and (expenditure) in the year was (£70,558) (£145,953 - 2022). Our services continue to be in high demand, with our average occupancy surpassing set budgeted rates within our accommodation based services. Operational performance has been satisfactory, with the deficit sustained, as a consequence of investment performance in the year.

Surpluses are generated through increased occupancy, but also as a result of turnover in our staff team. Gaps in recruitment, due to necessarily extended recruitment processes do lead to reduced costs, which are mitigated by the draw in of labour from a retained bank staff provision, provided by specialist recruitment companies. Over the reporting period there was a reduction in the use of bank staff, due to an increase in stability of the permanent staff team.

Continual focus on costs, as a result of our largely fixed rate income streams, has been successful this year, and the instability in financial markets have impacted detrimentally on our investment portfolios.

Going concern

After making appropriate enquires, the Committee of Management have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company has effectively managed its services through a difficult period, during the Covid 19 pandemic. Processes are in place to react to further government advice should any be received.

Principal risks and uncertainties

Threshold manages all of its financial risks through a series of controls and maintenance of a Risk Register which is continually reviewed by management and considered by the Committee of Management on an annual basis. Risks are assessed for likelihood and impact, with mitigating action described against each risk identified.

The principal commercial, operational and financial risks that have been identified as having a serious potential impact on the performance and future prospects or reputation of the organisation are as follows:

1. Reduction in core revenue streams as a result of primary funder's budget constraints;
2. Failure to meet performance standards/contract compliance from key stakeholders;
3. Cost inflation;
4. Failure to recruit, develop and maintain a competent qualified workforce.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

The Committee of Management and Senior Management Team are satisfied that appropriate actions have been identified and taken so that these risks are managed effectively. Mitigation actions include:

1. Building capacity within the budgeting process to mitigate against funding reductions;
2. Transparent engagement with key stakeholders to ensure adherence to performance requirements;
3. Effective cost budgeting;
4. Continual labour market testing.

Principal Funding Sources

Our principal funder continues to be the NIHE both in terms of its direct funding through Supporting People and indirectly through Housing Benefit paid to our tenants. The Department of Health provides valuable assistance with core funding and training grants, while Northern Trust, Western Trust and Belfast Trust provided financing for the provision of direct care services to our residents.

Investment Policy and performance

The Charity continued to adhere to its investment policy, to invest funds with now three investment management firms. The aim has continued to be the investment of funds within a managed risk setting, to ensure returns are hedged against inflationary loss.

The investment has been set for the medium term.

Reserves Policy

The Committee of Management has examined the Charity's requirements for cash reserves in light of the main risks that exist. It has established a policy whereby the available cash reserves should be between 3 and 6 months of projected expenditure. Budgeted expenditure for 2023/22 is £2.2m, while available cash reserves stood at £794K being 4.3 months of budgeted running costs.

The cash reserves are needed to meet the working capital requirements of the Charity and the Committee of Management are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

The total funds of the charity were £2,331,049, held in the following categories:

Share Capital of £21.

Restricted revenue reserves of £1,452,651 have been accumulated as a result of surpluses earned on existing contracted services. While these services persist, this reserve will be maintained to service future surpluses and deficits arising. During the year the Agency witnessed an increase in Support funding due to service expansion and extra Covid 19 support. Additionally, it has been directed to hold its Supporting People restricted reserves at balances reported in the prior period financial statements, with the deficit incurred in year transferred to general reserves.

Unrestricted revenue reserves of £878,377. Designated Funds relate to unrestricted income which is allocated to fund strategic activity agreed by the Board in future accounting periods. In 2023-24, the Board intend to set out plans for movement of designated funds to support a planned deficit and developmental costs of organisational and service development, digital transformation and repairs or maintenance fund.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

The Committee of Management continue to keep the level of reserves under review.

Plans for Future Periods

The Charity will continue with the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements being available.

The Committee of Management commenced a strategic review of its services during the year and the Charity continues to be available to expand its services, again subject to satisfactory funding arrangements being available.

The financial impact of National Minimum Wage uplifts and social care staff recruitment and retention costs means we are budgeting for a deficit in 2023-24. Good financial management give the Trustees confidence that we have adequate reserves to meet the deficit and day to day running costs of the organisation.

Structure, Governance and Management

Governing Document

The Charity is a registered Society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, limited by shares, incorporated on 26 June 1992 and registered as a charity for HMRC purposes. The Charity was established under model rules which created its objects and powers. The Charity is regulated by the FCA (Financial Conduct Authority).

Committee of Management

The Committee members of the Charity, also known as members of the Committee of Management manage the business of the Charity.

All members of the Committee of Management give their time voluntarily and received no benefits from the Charity.

Method of appointment for election of members of the Committee of Management

Following nominations received for membership, the Committee of Management assess suitability of candidates.

If successful, the candidate for membership is co-opted to the Committee and formally elected at the subsequent Annual General Meeting.

At each Annual General Meeting one third, or the nearest number thereto, shall retire from membership of the Committee of Management. Those eligible to retire will be those persons who have been longest in office, as laid down in the registered rules of the company.

Policies adopted for the induction and training of Committee Members

It is company policy to provide an induction programme for newly appointed committee members, to acquaint them with the organisation's policy and practice, its aims and activities, management and governance and also what is expected of them under company law.

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Risk Management

The Committee of Management has conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually.

Key management pay arrangements

The Committee of Management consider the payscales of all employees in the context of the budgeting process.

Senior Management payscale rates follow published structured scale rates. Increases are awarded on the basis of performance, but also in the context of confirmed inflationary enhancement of core income streams.

Charity Structure

Threshold has a Committee of Management of up to 15 members who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the Committee has nine members from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Committee but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Services Managers have responsibility for the day to day operational management of the Charity, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Working partners

We acknowledge the support we receive from the DoH and the Northern Ireland Housing Executive, the Trusts and to the contacts we have within our local housing associations, including Choice, Radius and Ark.

Responsibilities of the Committee of Management

Company law requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Committee of Management confirm they follow best practice and:

- select suitable accounting policies and then apply them consistently;
- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is not appropriate to assume that the company will continue on that basis.

The Committee of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with relevant statute. The Committee of Management is

RICHMOND FELLOWSHIP (NI) LTD

REPORT OF THE COMMITTEE OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

Members of the Committee of Management

also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Committee of Management, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Miscampbell & Co. will be proposed at the AGM.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (FRS 102), the Financial Reporting Standard (102) applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 to 2006.

Approved by the Committee of Management on 14 March 2024 and signed on its behalf by:

P Mc Garry

Dr P Mc Garry
(Chair)

Threshold Services NI

Northern Ireland - Charity number 100956

Annual return

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

Opinion

We have audited the financial statements of Richmond Fellowship (NI) Ltd for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2015: Statement of Recommended Practice for Charities.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 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; and
- have been prepared in accordance with the Co-operative and Community Benefit Societies Acts (Northern Ireland) 1969 and 1976.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee of Management's 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 Committee of Management with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Committee of Management other than the financial statements and our Auditors' Report thereon. The Committee of Management are responsible for the other information contained within the Report of the Committee of Management. 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.

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Report of the Committee of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Report of the Committee of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee of Management.

We have nothing to report in respect of the following matters in relation to which 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 Committee of Management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Committee of Management 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 Report of the Committee of Management and from the requirement to prepare a Strategic Report.

Responsibilities of the Committee of Management

As explained more fully in the Committee of Management Responsibilities Statement, the Committee of Management 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 Committee of Management 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 Committee of Management 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 Committee of Management either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

Auditors' 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 Auditors' 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Co-operative and Community Benefit Societies Acts (Northern Ireland) 1969 and 1976) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charity is complying with those frameworks by making enquiries of management to understand how the Charity maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

RICHMOND FELLOWSHIP (NI) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND FELLOWSHIP (NI) LTD

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

Use of our report

This report is made solely to the Committee of Management, as a body, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and 1976. Our audit work has been undertaken so that we might state to the Committee of Management those matters we are required to state to them in an Auditors' 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 Committee of Management, as a body, for our audit work, for this report, or for the opinions we have formed.

J Bethel

Mr Jonathan R Bethel FCA (Senior Statutory Auditor)

for and on behalf of

Miscampbell & Co

6 Annadale Avenue

Belfast

BT7 3JH

14 March 2024