

COMPANY REGISTRATION NUMBER: NI043631

CHARITY REGISTRATION NUMBER: NIC100986

**Ulster-Scots Community Network
Company Limited by Guarantee
Financial Statements
31 March 2024**

AUBREY CAMPBELL & COMPANY

Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

Ulster-Scots Community Network

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Ulster-Scots Community Network

Company Limited by Guarantee

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

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name Ulster-Scots Community Network

Charity registration number NIC100986

Company registration number NI043631

Principal office and registered office Corn Exchange
1-9 Victoria Street
Belfast
BT1 3GA

The directors

Mrs. E. Cameron
Mrs. L. Mulholland
Mrs. A. Smyth
Mr. N. McCausland
Mr. G. Campbell
Mrs. C. Evans
Mr. W. Carlile
Mr M. Smyth

Company secretary Mr D Gilliland

Auditor Aubrey Campbell & Company
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

Ulster-Scots Community Network

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

Year ended 31 March 2024

Structure, governance and management

Management

The Ulster-Scots Community Network (USCN) is overseen by a Board of Directors who are responsible for setting the strategic direction of the organisation, with the day to day management undertaken by the Operations Director who also implements all necessary policies as agreed by the Board.

The Operations Director is responsible for ensuring that the organisation delivers on agreed targets and objectives. He is also responsible for the supervision of the staff team.

Public Benefit Statement

The trustees confirm that they have had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the period the charitable company has continued to provide public benefits through the programmes and services we offer.

Current Structure and Staffing

Chairman
Board of Directors
Director
Education and Outreach Officer
Publications Officer
Community Development Officer
Community Development Officer
Community Development Officer
Community Development Officer
Digital Communications Officer

Corporate Governance

The Ulster-Scots Community Network is committed to high standards of corporate governance. Although the organisation does not have shareholders, the staff and Board have a responsibility to provide clear evidence of a transparent and efficient organisation to its stakeholders who include the Ulster-Scots community, funding bodies and government.

Ulster-Scots Community Network

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management *(continued)*

The Board of Directors

As detailed in the USCN Articles and Memorandum of Association, the Board directs the organisation's strategic planning, financial management and operational issues. The Board meets, on average, 7 times a year with a full General Meeting to be held at least once every 15 months.

The Chairman leads the Board, and the Operations Director leads the management of the organisation. The Chairman's responsibilities include setting the Board Agenda and with the Operations Director, is responsible for the distribution of accurate, timely and clear information pertaining to the activities of the organisation.

The diversity of interest groups from within the wider Ulster-Scots sector, represented by the Board is seen as a key strength of the organisation. The operations Director attends Board meetings as a linkage between the staff of the organisation and the Board. The Operations Director plays a full role at Board Meetings but does not have voting rights at such meetings.

The USCN Board are responsible for scrutinising the performance of the management to be satisfied as to the integrity and strength of financial information controls and risk management of the organisation.

Internal Controls

The Directors (Trustees) are responsible for the organisation's systems of internal control which are designed to provide reasonable assurance to safeguard the organisation's assets against unauthorised use or disposition and the maintenance of proper accounting records and the reliability of financial information used within the organisation.

The Ulster-Scots Community Network recognises that effective corporate governance remains key to maintaining a strong organisational ethos in which the Ulster-Scots community, Government and funders can be confident. Policies and controls are reviewed regularly by relevant personnel and actions to address non-conformance are undertaken without delay.

The financial procedures of the organisation are specifically governed by a Financial Procedures Policy and the Procurement Policy.

A management accounting system is in place providing management with financial and operational performance measurement indicators. Detailed account summaries are prepared monthly and combined with up to date banking records, are regularly presented to the USCN Board in clear and concise formats.

Ulster-Scots Community Network

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities

Objectives

The Ulster-Scots Community Network (USCN) was established in 1995 to promote awareness and understanding of the Ulster-Scots tradition in language, literature, music and dance as well as the contribution of the Ulster-Scots community to the development of life in Northern Ireland, the border counties of the Republic of Ireland and the Ulster-Scots diaspora.

As a representative body of many Ulster-Scots with around 650 member groups, the USCN is committed to a comprehensive exploration of the interaction between Ulster and Scotland, which has been a constant factor in the history of the British Isles.

The Ulster-Scots Community Network aims to preserve, promote and develop Ulster-Scots heritage and culture in all its forms and to make a constructive and progressive contribution to delivering a fully inclusive society in which mutual understanding and tolerance are accepted as the norm - a society at peace with itself. We seek to work to develop a culturally confident and creative community capable of playing a key role in our society in future.

We aim to achieve this by: -

Providing an umbrella organisation for all interest groups engaging in Ulster-Scots activities - language, culture and history;

Increasing capacity and building relevant skills with the Ulster-Scots community;

Promoting Ulster-Scots activities and aiming to increase community confidence;

Acting as a focal point for dissemination of information concerning Ulster-Scots;

Developing Ulster-Scots culture and heritage throughout the education and tourism sectors and throughout the wider community.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Ulster-Scots Community Network

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance

Membership and Member Groups

The USCN has continued to support our core member organisations. The Network currently supports approximately 680 registered groups throughout Northern Ireland, the border counties of the Republic of Ireland and the wider Ulster-Scots diaspora. These groups include Ulster-Scots cultural groups, marching bands, local history societies, education groups, churches, and schools amongst others.

Activities, Publications and Events during 2023 and into 2024

Based in the Discover Ulster-Scots Centre within the historic Corn Exchange building in Belfast are the Ulster-Scots Community Network's office. The Network also manages the visitors centre, performance space and shop unit there. This space provides a visible presence for the Ulster-Scots community in Belfast and showcases their role, impact and contribution to wider society including within Northern Ireland, the Border Counties, and the impact the diaspora has had on world history. It also allows us to showcase the role that the Ulster-Scots community played in the development of Belfast and its industrial contribution to the world. The Board and staff view the centre as an opportunity to heighten awareness of this contribution and to maintain the visibility of the Ulster-Scots community.

The Network has continued and we will continue as well to work virtually with those groups who still haven't the confidence to bring groups of people together.

USCN also continued to build upon opportunities for providing Ulster-Scots materials into the community as part of our outreach work and our collaboration with member groups. This year, we placed a larger degree of emphasis on working with our member groups in the Border Counties and assisting them as they sought to develop their connections on a broader basis than had been possible for the last few years.

Other notable activities include:

Maintaining membership engagement - 75 groups either joined or renewed their membership of the Network over the course of the year, keeping membership around 680 groups.

USCN staff provided assistance to member groups across the year with over 400 meetings and 2000 responses to various queries groups had. We also assisted groups to secure nearly £375k in financial assistance in the period.

Throughout the year staff delivered a range of talks to groups, as well as exhibition materials in a variety of venues to 125 sessions.

The Education Officer provided talks to schools on a further 100 occasions during the year, and USCN staff distributed almost 17k items of literature and promotional material during the period covered by this report. USCN also undertook promotional work at a range of cultural and information events this year including festivals, conferences and cultural showcases.

USCN processed over 160 Access NI certificates this year for member groups as well as assisting over 50 member groups with policy advice and guidance as we seek to enhance the capacity of the community.

USCN also continue to develop their online presence through a variety of social media channels as they look to broaden the reach of their message particularly as they look to engage with the

Ulster-Scots Community Network

Company Limited by Guarantee

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

Year ended 31 March 2024

Ulster-Scots diaspora.

As part of its ongoing programme of work USCN also delivered Open College Network NI accredited courses in Ulster-Scots History and Identity with 12 courses being delivered across Northern Ireland.

The Publications Officer was extremely productive with articles being produced and carried in a range of newspapers and magazines throughout the year, as well as researching articles on other famous Ulster-Scots as the basis for future publications.

Financial review

We are grateful to the following organisations who provided support to the USCN during the period under review:

Ulster-Scots Agency - Core Funding support including salaries, establishment costs and project monies.

Arts Council of Northern Ireland - Support under their National Lottery Funding Programme that offers salary support and some costs of our programming budget.

Heritage Lottery - under the CRESI scheme administering funding on behalf of Department for Communities to recruit staff to assist the future development of the organisation within the sector.

Scottish Book Trust - a remainder of a grant that allowed us to publish an anthology of Scots poetry by Stuart A Paterson. We are the first organisation outside Scotland to receive this grant from the Scots Government.

RESERVES POLICY

Reserves are required by any organisation to help offset the inherent risk potential of reliance on funding applications and the processes they entail.

USCN aims to hold three months core operating costs as a Business Reserve at all times. This ensures an effective salary net exists to cover fixed costs and staff salaries as well as successfully completing any outstanding project commitments.

The actual financial amount held in reserve is reviewed regularly and is dependent on the availability of assets and the mean monthly operating total as calculated at each review.

Ulster-Scots Community Network

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

Year ended 31 March 2024

Plans for future periods

USCN is committed to the delivery of the Key Performance Indicators as set out in the current 2024/5 Business Plan of the organisation. These include:

- Help secure £300k in financial assistance for member groups.
- Provide 400 advice sessions to member groups on a range of relevant issues. Deliver a range of geographically diverse information sessions on funding. Support at least 40 member groups with policy development
- Facilitate 100 Disclosure certificates through Access NI
- Recruit at least 100 participants for the OCN NI Accredited Courses offered by USCN. Deliver talks/Presentations to at least 60 groups
- Grow the Network by 5% during the year
- Increase walk-in visitors to the Discover Ulster-Scots Centre by 10%. Deliver a range of cultural activities through the centre
- Meet regularly with key member organisations and maintain a strong and visible online and media presence

Future Grant Funding

The USCN has secured core funding from the Ulster-Scots Agency for the 2024 calendar year. This agreement expires in December 2024. Negotiations will commence to secure a financial package from the Ulster-Scots Agency for 2025, with a business plan being submitted in late 2024. It is also hoped that during 2025 we will be submitting a multi-year business plan which will assist us to move away from the current funding model.

The Directors are confident that the Ulster-Scots Agency will agree to provide sufficient core funding to allow the Network to continue in existence and are not aware of any reason why the Ulster-Scots Agency's financial support might be withdrawn.

Arts Council funding has now been secured for the current financial year 2024/25 to support the post of Publications Officer and other financial support has been received from Heritage Lottery Fund to support an additional post within the Network through until July 2025.

Directors' responsibilities statement

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

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

Ulster-Scots Community Network

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

Year ended 31 March 2024

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

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

Ulster-Scots Community Network

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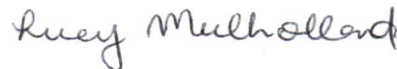
Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The directors' annual report and the strategic report were approved on 20 December 2024 and signed on behalf of the board of trustees by:

Mrs. E. Cameron
Director

Mrs. L. Mulholland
Director



Mrs. A. Smyth
Director

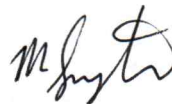
Mr. N. McCausland
Chairman

Mr. G. Campbell
Director

Mrs. C. Evans
Director

Mr. W. Carlile
Director

Mr M. Smyth
Director



Ulster-Scots Community Network

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ulster-Scots Community Network

Year ended 31 March 2024

Opinion

We have audited the financial statements of Ulster-Scots Community Network (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that in forming our unqualified opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the charity's ability to continue as a going concern. Short term grant funding horizons mean that the organisation must apply for core financial assistance on an annual basis and, at the date of our audit report, whilst confirmation has been received for the 2024 calendar year, the charity is not in receipt of a letter of offer extending beyond that period. The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the charity's grant funders. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Ulster-Scots Community Network

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ulster-Scots Community Network *(continued)*

Year ended 31 March 2024

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ulster-Scots Community Network

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ulster-Scots Community Network *(continued)*

Year ended 31 March 2024

Responsibilities of directors

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

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

Ulster-Scots Community Network

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ulster-Scots Community Network (continued)

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

Ulster-Scots Community Network

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ulster-Scots Community Network *(continued)*

Year ended 31 March 2024

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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

Ulster-Scots Community Network

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ulster-Scots Community Network (continued)

Year ended 31 March 2024

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

Use of our report

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



John Magee (Senior Statutory Auditor)

For and on behalf of
Aubrey Campbell & Company
Chartered accountants & statutory auditor

631 Lisburn Road
Belfast
BT9 7GT

20 December 2024

Ulster-Scots Community Network

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	444,118	444,118	447,695
Other trading activities	6	3,651	3,651	4,318
Investment income	7	552	552	140
Total income		<u>448,321</u>	<u>448,321</u>	<u>452,153</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	(7,307)	(7,307)	(3,346)
Expenditure on charitable activities	9,10	(472,452)	(472,452)	(366,567)
Total expenditure		<u>(479,759)</u>	<u>(479,759)</u>	<u>(369,913)</u>
Net (expenditure)/income and net movement in funds		<u>(31,438)</u>	<u>(31,438)</u>	<u>82,240</u>
Reconciliation of funds				
Total funds brought forward		245,230	245,230	162,990
Total funds carried forward		<u>213,792</u>	<u>213,792</u>	<u>245,230</u>

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

The notes on pages 19 to 29 form part of these financial statements.

Ulster-Scots Community Network

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	10,519	16,760
Current assets			
Stocks	16	5,443	8,853
Debtors	17	9,463	13,423
Cash at bank and in hand		205,485	218,927
		<u>220,391</u>	<u>241,203</u>
Creditors: amounts falling due within one year	18	<u>17,118</u>	<u>12,733</u>
Net current assets		<u>203,273</u>	<u>228,470</u>
Total assets less current liabilities		<u>213,792</u>	<u>245,230</u>
Net assets		<u>213,792</u>	<u>245,230</u>
Funds of the charity			
Restricted funds		<u>213,792</u>	<u>245,230</u>
Total charity funds	20	<u>213,792</u>	<u>245,230</u>

The statement of financial position
continues on the following page.

The notes on pages 19 to 29 form part of these financial statements.

Ulster-Scots Community Network

Company Limited by Guarantee

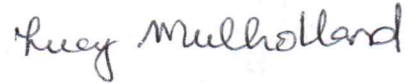
Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2024, and are signed on behalf of the board by:

Mrs. E. Cameron
Director

Mrs. L. Mulholland
Director



Mrs. A. Smyth
Director

Mr. N. McCausland
Chairman

Mr. G. Campbell
Director

Mrs. C. Evans
Director

Mr. W. Carlile
Director

Mr M. Smyth
Director



The notes on pages 19 to 29 form part of these financial statements.

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Corn Exchange, 1-9 Victoria Street, Belfast, BT1 3GA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

The Ulster-Scots Community Network (USCN) is dependent upon grant assistance for its revenues. The Ulster-Scots Agency provides the USCN with core funding and has provided USCN with confirmation of funding for the financial year under review. Total income recognised in the 2023/24 financial statements from the Ulster-Scots Agency amounted to some £409k.

Discussions are ongoing with the Ulster-Scots Agency to secure future funding.

It is also worth noting that a significant amount of the deficit for the 2023/24 financial year is due to timing of grants being received and the corresponding expenditure.

Efforts are being made by the USCN to diversify its funding base to ensure that activity levels are maintained. However, it remains that the Ulster-Scots Agency is the charity's largest funder and further reductions in financial assistance could affect the organisation's effectiveness. Nevertheless, the directors are confident that the USCN will be in receipt of sufficient funding to allow the charity to continue in existence, nor are they aware of any reason why the Ulster-Scots Agency's financial support might be withdrawn.

On this basis, the directors consider that the preparation of the financial statements on a going concern basis is appropriate, which assumes that the Ulster-Scots Community Network will continue in operational existence for the foreseeable future.

This assumes that the Ulster-Scots Agency grant funding will continue. However, this material issue may cast doubt upon the ability of the charity to continue as a going concern and, therefore, it may be unable to realise assets and discharge liabilities in the normal course of business. The financial statements do not contain any adjustments that would result if future funding was unavailable.

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The company is registered as a charity for tax purposes under reference XR19610. The directors consider that all income received and expenditure incurred is related to the company's charitable objects and, hence, the company is not subject to corporation tax on any surpluses.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds set aside by the directors out of unrestricted funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources

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

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

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Resources expended are included in the statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Any common costs have been allocated to programme costs as part of funding budgets.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's restaurant.

Charitable activities' costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and any indirect costs necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include items such as audit fees and costs linked to the strategic management of the charity.

Tangible assets

All fixed assets are initially recorded at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation

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

Fixtures and Fittings	-	20% straight line
Office Equipment	-	20% straight line

Impairment of fixed assets

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

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

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is the amount for which stock can be sold minus the associated costs of selling it.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Defined contribution plans

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

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

Employee benefits

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

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

4. Limited by guarantee

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £1.

5. Donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Donations				
Donations	733	733	5,177	5,177
Reimbursement from Ulster Scots Agency	640	640	41,906	41,906

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Grants				
Grants receivable - Ulster Scots Agency project funding	750	750	1,000	1,000
Grants receivable - Ulster Scots Agency core funding	408,193	408,193	313,964	313,964
Grants receivable - The Arts Council of NI	33,802	33,802	33,802	33,802
Grants receivable - National Heritage Grant	—	—	49,716	49,716
Grants receivable - Scottish Book Trust Grant for Wheen	—	—	2,130	2,130
	<u>444,118</u>	<u>444,118</u>	<u>447,695</u>	<u>447,695</u>

6. Other trading activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Fee income	1,040	1,040	1,295	1,295
Wheen book sales	156	156	—	—
Shop sales	2,455	2,455	3,023	3,023
	<u>3,651</u>	<u>3,651</u>	<u>4,318</u>	<u>4,318</u>

7. Investment income

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>552</u>	<u>552</u>	<u>140</u>	<u>140</u>

8. Costs of other trading activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Costs of other trading activities - Shop costs	<u>7,307</u>	<u>7,307</u>	<u>3,346</u>	<u>3,346</u>

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Restricted Funds	Total Funds 2024	Restricted Funds	Total Funds 2023
	£	£	£	£
Ulster Scots Cultural Advancement	458,820	458,820	353,275	353,275
Support costs	13,632	13,632	13,292	13,292
	<u>472,452</u>	<u>472,452</u>	<u>366,567</u>	<u>366,567</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Ulster Scots Cultural Advancement	458,820	—	458,820	353,275
Governance costs	—	13,632	13,632	13,292
	<u>458,820</u>	<u>13,632</u>	<u>472,452</u>	<u>366,567</u>

11. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>7,640</u>	<u>7,691</u>

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>5,500</u>	<u>5,100</u>

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	268,788	194,264
Social security costs	22,727	15,928
Employer contributions to pension plans	8,415	5,833
	<u>299,930</u>	<u>216,025</u>

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Staff costs *(continued)*

The average head count of employees during the year was 8 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of administrative staff	7	5
Number of management staff	1	1
	<u>8</u>	<u>6</u>

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

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023	6,943	49,939	56,882
Additions	—	1,399	1,399
At 31 March 2024	<u>6,943</u>	<u>51,338</u>	<u>58,281</u>
Depreciation			
At 1 April 2023	5,695	34,427	40,122
Charge for the year	576	7,064	7,640
At 31 March 2024	<u>6,271</u>	<u>41,491</u>	<u>47,762</u>
Carrying amount			
At 31 March 2024	<u>672</u>	<u>9,847</u>	<u>10,519</u>
At 31 March 2023	<u>1,248</u>	<u>15,512</u>	<u>16,760</u>

16. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>5,443</u>	<u>8,853</u>

17. Debtors

	2024 £	2023 £
Trade debtors	1,690	2,323
Prepayments and accrued income	7,773	11,100
	<u>9,463</u>	<u>13,423</u>

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	15,233	11,399
Other creditors	1,885	1,334
	<u>17,118</u>	<u>12,733</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,415 (2023: £5,833).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
					4

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
					3

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted Funds	148,022	447,038	(450,871)	—	144,189
Restricted fund - DFC	200	—	—	—	200
Restricted fund - Co-Operation Ireland	737	—	(737)	—	—
Restricted fund - Ulster Scots Agency	39,052	750	(750)	—	39,052
Restricted fund - National Heritage Grant	49,176	—	(24,187)	—	24,989
Restricted fund - Scottish Book Trust Grant for Wheen	—	533	(533)	—	—
Restricted fund - DFC Capital Equipment Grant	8,043	—	(2,681)	—	5,362
	<u>245,230</u>	<u>448,321</u>	<u>(479,759)</u>	<u>—</u>	<u>213,792</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Funds	97,693	399,307	(361,176)	12,198	148,022
Restricted fund - DFC	200	—	—	—	200
Restricted fund - Co-Operation Ireland	1,473	—	(736)	—	737
Restricted fund - Ulster Scots Agency	52,900	1,000	(2,650)	(12,198)	39,052
Restricted fund - National Heritage Grant	—	49,716	(540)	—	49,176
Restricted fund - Scottish Book Trust Grant for Wheen	—	2,130	(2,130)	—	—
Restricted fund - DFC Capital Equipment Grant	10,724	—	(2,681)	—	8,043
	<u>162,990</u>	<u>452,153</u>	<u>(369,913)</u>	<u>—</u>	<u>245,230</u>

The directors consider that all grant funds received by the charity are restricted in nature and are applied for the purposes for which the grant was made.

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of net assets between funds

	Restricted Funds	Total Funds
	2024	2024
	£	£
Tangible fixed assets	10,519	10,519
Current assets	220,391	220,391
Creditors less than 1 year	(17,118)	(17,118)
Net assets	213,792	213,792

	Restricted Funds	Total Funds
	2023	2023
	£	£
Tangible fixed assets	16,760	16,760
Current assets	241,203	241,203
Creditors less than 1 year	(12,733)	(12,733)
Net assets	245,230	245,230

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	11,218	67,309

On 3 July 2018 the charity signed a lease in relation to the rental of their building, this disclosure has been made in the accounts due to it's material nature. The lease expired in May 2024 and negotiations regarding the lease are continuing. At present, Ulster-Scots Community Network continues to make payments based on the lease that was in place.

23. Limitation of auditors liability

The company has entered into a liability limitation agreement with its auditor, Aubrey Campbell and Company, on the following basis:

(a) the maximum aggregate amount of the auditor's liability to the company shall not exceed the sum of seven times the fees payable (excluding expenses and value added tax) under the engagement letter agreed for the financial period, or £30,000, whichever is the lesser amount.

(b) the agreement was passed by a resolution of the company's members on 18th December 2024.

24. Related parties

The directors have confirmed that there were no related party transactions during the year.

Ulster-Scots Community Network

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

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

Ulster-Scots Community Network

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	733	5,177
Reimbursement from Ulster Scots Agency	640	41,906
Grants receivable - Ulster Scots Agency project funding	750	1,000
Grants receivable - Ulster Scots Agency core funding	408,193	313,964
Grants receivable - The Arts Council of NI	33,802	33,802
Grants receivable - National Heritage Grant	—	49,716
Grants receivable - Scottish Book Trust Grant for Wheen	—	2,130
	<u>444,118</u>	<u>447,695</u>
Other trading activities		
Fee income	1,040	1,295
Wheen book sales	156	—
Shop sales	2,455	3,023
	<u>3,651</u>	<u>4,318</u>
Investment income		
Bank interest receivable	552	140
	<u>552</u>	<u>140</u>
Total income	<u>448,321</u>	<u>452,153</u>

Ulster-Scots Community Network

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024 £	2023 £
Expenditure		
Costs of other trading activities		
Opening stock	8,853	4,486
Purchases	3,897	7,713
Closing stock	5,443	8,853
	<u>7,307</u>	<u>3,346</u>
Expenditure on charitable activities		
Wages and salaries	268,788	194,264
Employer's NIC	22,727	15,928
Pension costs	8,415	5,833
Rent	70,400	67,333
Rates and water	658	(9,801)
Light and heat	6,696	10,638
Repairs and maintenance	2,703	5,323
Insurance	3,118	3,240
Other motor/travel costs	16,084	11,789
Legal and professional fees	13,534	11,382
Telephone	6,621	5,207
Other office costs	10,303	10,590
Depreciation	7,640	7,691
Other interest payable and similar charges	492	501
Advertising	550	2,180
Event costs	22,413	22,206
Staff training	10,560	2,263
Returned grant money	750	—
	<u>472,452</u>	<u>366,567</u>
Total expenditure	<u>479,759</u>	<u>369,913</u>
Net (expenditure)/income	<u>(31,438)</u>	<u>82,240</u>

Ulster-Scots Community Network

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Costs of other trading activities		
Costs of other trading activities - Shop costs		
Shop costs - opening stock	8,853	4,486
Shop costs - purchases	3,897	7,713
Shop costs - closing stock	(5,443)	(8,853)
	<u>7,307</u>	<u>3,346</u>
Costs of other trading activities	<u>7,307</u>	<u>3,346</u>
Expenditure on charitable activities		
Ulster Scots Cultural Advancement		
Activities undertaken directly		
Direct charitable activity 1 - wages/salaries	268,788	194,264
Direct charitable activity 1 - employer's NIC	22,727	15,928
Direct charitable activity 1 - pension costs	8,415	5,833
Direct charitable activity 1 - rent	70,400	67,333
Direct charitable activity 1 - rates & water	658	(9,801)
Direct charitable activity 1 - light & heat	6,696	10,638
Direct charitable activity 1 - repairs & maintenance	2,703	5,323
Direct charitable activity 1 - insurance	3,118	3,240
Direct charitable activity 1 - other motor/travel costs	16,084	11,789
Direct charitable activity 1 - legal and professional fees	8,034	6,282
Direct charitable activity 1 - telephone	6,621	5,207
Direct charitable activity 1 - other office costs	10,303	10,590
Direct charitable activity 1 - advertising	550	2,180
Direct charitable activity 1 - event costs	22,413	22,206
Direct charitable activity 1 - staff training	10,560	2,263
Direct charitable activity 1 - Returned grant money	750	—
	<u>458,820</u>	<u>353,275</u>
Governance costs		
Governance costs - audit fees	5,500	5,100
Governance costs - depreciation	7,640	7,691
Governance costs - other finance costs	492	501
	<u>13,632</u>	<u>13,292</u>
Expenditure on charitable activities	<u>472,452</u>	<u>366,567</u>