

Company Registration No. NI 620817

Charity Registration No. 101033

**Kairos Enterprises
The Ark Community Gardens
(Company Limited by Guarantee)**

**Annual Financial Statements
for the
Year Ended 31st March 2023**

**Prepared By:
Peter E O'Hare & Co
Chartered Accountants
32 High Street
Ballynahinch
Co Down
BT24 8AB**

Kairos Enterprises
Company Limited by Guarantee

Financial Statements
Year Ended 31st March 2023

| | Page |
|---|---------------|
| Trustees' Annual Report (including Trustees Strategic Report) | 1 - 3 |
| Independent Examiner's Report to Trustees | 4 |
| Statement of financial activities (Including Income & Expenditure Account) | 5 |
| Statement of Financial Position | 6 |
| Notes to the Financial Statements | 7 - 12 |

Kairos Enterprises
Company Limited by Guarantee

Trustees' Annual Report
(Including Trustees Strategic Report)

For the Year Ended 31st March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Kairos Enterprises

Charity registration number 101033

Company registration number NI620817

Principal office & registered office 2A Corrigs Road
Newcastle
Co Down
BT33 0JZ

Trustees Mr David Henry Baxter
Mr Robert Winston Bell

Resigned – 2nd August 2023
Mr John Frederick Dinnen
Mrs Joanna Ruth McCall

Appointed – 2nd August 2023
Mr Peter Henry Barr
Mrs Jill Hamilton
Mr Stephen Barthorpe

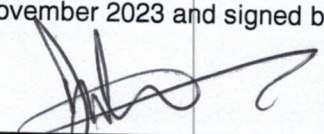
Independent examiner Peter E O'Hare & Co
Chartered Accountants
32 High Street
Ballynahinch
Co Down
BT24 8AB

Structure, governance and management

Kairos Enterprises is a company limited by guarantee and therefore has no share capital.

The day-to-day operation of the charity is carried out by the employees, which in turn is overseen by the Trustees/Volunteers, and operates from The Ark Community Gardens. This facility provides help, support, mentoring and volunteering opportunities for a wide range of individuals and organisations.

The trustees' annual report (above), plus the Annual Trustees Strategic Report were approved on the 22nd November 2023 and signed by:



Mr David Baxter
Trustee

Trustees' Annual Report (Incorporating the Director's Report)
Year Ended 31st March 2023

The 2022-2023 financial year was again an exceptionally busy year in Ark Community Gardens, with many new volunteers joining our team and many significant developments on the site. Whilst it is always encouraging to see the physical developments and improved facilities we, as a Board, are continually reminding ourselves of the core mission of The Ark – "To demonstrate the love of God to our community through the example of Jesus". As the site gets busier, ensuring that this mission is upheld as the fundamental principal of our organisation drives the decisions taken by the Board. Accordingly, it is most encouraging to hear so many volunteers testify about the fellowship and support they have experienced from being part of our Ark family. It has been very encouraging to see the resumption of the Men's breakfasts and the Ladies craft groups & outings. We all experience times of challenges, disappointments, health issues, bereavements and relationship difficulties. During such times we can feel very lonely and it is such a reassurance that we have an earthly family within The Ark who genuinely care about those difficult times and a heavenly father who is reaching out to hold our hand.

On the staff front, we had a significant change during the year, when our Director, John Nixon, tendered his resignation to enable him to take up a new post as manager of Castlewella Castle Christian Conference Centre. The Board would like to thank John for his leadership and loyalty over his 2 ½ years with us and wish him God's richest blessing in his new role. It is lovely to see him and the family call with us regularly. The Board subsequently appointed Joanna McCall to the position of Director. Joanna was well known to us all as a member of the Board and a very faithful and busy volunteer. She has been very enthusiastically received by staff and volunteers, combining a real care for individuals with a continual desire to expand the work of the organisation.

We have also seen some changes to our Board. Following Joanna's appointment as Director, she had to resign from the Board, we also finally allowed John Dinnen to retire and would like to thank John for his massive input to our Board over the past few years. He has agreed that we can still use him for a bit of wisdom when required! It is also a joy to report that, since our last report, 3 new Board Members have joined the Board, Jill Hamilton, Peter Barr and Stephen Barthorpe, who have realised that becoming a member of Board does not exempt you from weeding etc on site!

On behalf of the Board, could I again thank our staff team for their hard work, dedication and commitment to the Ark, and for the love and care that they show towards our volunteers. We truly are blessed by the team and the example they exhibit to us all.

On the financial front our accounts show a significant increase in both our income and outgoings, with an overall surplus over the year of just over £2000. As stated in our reports in the past, we are keen to reduce our reliance on external funders – a source of income that can be unpredictable and unreliable. It is with this in mind that we made the big decision to open a coffee shop in our log cabin. As the date of opening falls within the 2023/2024 financial year we will comment more in our next report. Preparations for this new venture did however impact significantly on operations this year, with the redevelopment of the potting shed into a new volunteer meeting room and kitchen. We also plan to construct a new potting shed and glasshouse beside the chicken enclosure.

Joel and his teams have again been exceptionally busy onsite with various projects as follows:

- Construction of new tool shed in the garden field.
 - Extension and renovation of the Men's Shed facilities.
 - Having taken feedback from our volunteers, we have significantly expanded the items stocked in the farm shop and customer feedback has been very positive.
 - The Children's Play Area has been completed and fenced in, much to the delight of our younger visitors.
 - We had a very successful Christmas Fair onsite, which again required massive help from all our volunteers.
 - Our growing/harvesting/re-potting teams have again been exceptionally busy and the quality and quantity of our produce continues to develop.
 - The old Pigeon Club building has received a new roof & facelift and our flower exports have developed a beautiful frontage for our customers to enjoy.
-

**Kairos Enterprises
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)
Year Ended 31st March 2023**

Continued.....

Finally, could we again thank our fantastic team of volunteers for their incredible support during the year. Whilst it is very encouraging to see the developments onsite, we truly do recognise that those who come through our gates are what the Ark is all about. As a Board we were conscious that we were embarking on some fairly major changes to our site and in March we organised a volunteer's coffee morning to provide information on the plans and seek feedback and suggestions. We would encourage all volunteers to provide us with your views on how we can better deliver on our mission.

With all humility and gentleness, with patience, bearing with one another in love, eager to maintain the unity of the spirit in the bond of peace. Ephesians Ch.4 V2-3

Board of Directors/Trustees

Kairos Enterprises
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kairos Enterprises
For the Year Ended 31st March 2023

I report to the trustees on my examination of the financial statements of Kairos Enterprises ('the charity') for the year ended 31st March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

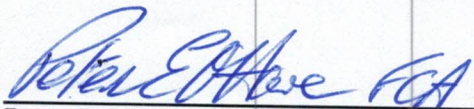
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Peter E O'Hare - Independent Examiner

Date: 22nd November 2023

Peter E O'Hare & Co
Chartered Accountants
32 High Street
Ballynahinch
Co Down
BT24 8AB

Kairos Enterprises
Company Limited by Guarantee

Statement of Financial Activities
(including Income & Expenditure Account)

For the Year Ended 31st March 2023

| | | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|---|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 24,552 | 75,433 | 99,985 | 108,818 |
| Charitable activities | 6 | 55,489 | — | 55,489 | 57,149 |
| Investment income | 7 | 180 | — | 180 | 9 |
| Total income | | 80,221 | 75,433 | 155,654 | 165,976 |
| Expenditure | | | | | |
| Expenditure on raising funds: Costs of raising donations and legacies | 8 | 43,182 | 49,699 | 92,881 | 47,814 |
| Expenditure on charitable activities | 9,10 | 41,885 | 18,858 | 60,743 | 93,752 |
| Total expenditure | | 85,067 | 68,557 | 153,624 | 141,566 |
| Net income/(expenditure) and net movement in funds | | (4,846) | 6,876 | 2,030 | 24,410 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 111,469 | 42,483 | 153,952 | 129,542 |
| Total funds carried forward | | 106,623 | 49,359 | 155,982 | 129,542 |

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 6 to 12 form part of these financial statements.

Kairos Enterprises
Company Limited by Guarantee

Statement of Financial Position
As at 31st March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------|-----------|
| Fixed Assets | | | |
| Tangible Fixed Assets | 11 | 111,593 | 122,696 |
| Current Assets | | | |
| Debtors & Prepayments | 12 | 566 | 3,250 |
| Cash at Bank | | 47,948 | 31,430 |
| | | 48,514 | 34,680 |
| Creditors: amounts falling due within one year | 13 | 4,124 | 3,424 |
| Net Current Assets | | 44,390 | 31,256 |
| Total Assets less Current Liabilities | | 155,982 | 153,952 |
| Net Assets at 31st March | | 155,982 | 153,952 |
| Funds of the Charity | | | |
| Restricted funds | | 49,359 | 42,483 |
| Unrestricted funds | | 106,623 | 111,469 |
| Total Charity Funds at 31st March | 14 | 155,982 | 153,952 |

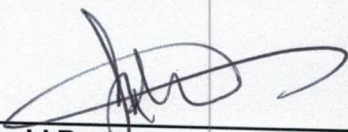
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the trustees and authorised for issue on the 22nd November 2023, and are signed by:


Mr David Baxter
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Kairos Enterprises Company Limited by Guarantee

Notes to the Financial Statements Year Ended 31st March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The registered office address is 2A Corrigs Road, Newcastle, County Down, BT33 0JZ.

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.

Going concern

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

Fund accounting

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

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

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

Kairos Enterprises

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Kairos Enterprises
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*
Year Ended 31st March 2023

3. Accounting policies *(continued)*

Tangible assets

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

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

Depreciation

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

| | |
|--------------------|------------------------|
| Freehold property | - 10% reducing balance |
| Computer Equipment | - 25% reducing balance |

Impairment of fixed assets

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

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

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

Financial instruments

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

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

Kairos Enterprises

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

4. Limited by guarantee

Kairos Enterprises is a company limited by guarantee and therefore has no share capital.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Restricted Funds | <u>24,552</u> | <u>75,433</u> | <u>99,985</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
| Donations | | | |
| Restricted Funds | <u>34,032</u> | <u>74,787</u> | <u>108,818</u> |

Kairos Enterprises
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*
Year Ended 31st March 2023

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Grants, Fundraising, Business and Organisations | <u>55,489</u> | <u>55,489</u> | <u>57,149</u> | <u>57,149</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank Interest Received | <u>180</u> | <u>180</u> | <u>9</u> | <u>9</u> |

8. Costs of raising donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|-----------------------------------|
| Costs of raising donations and legacies - Donations | <u>43,182</u> | <u>49,699</u> | <u>92,881</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|--------------------------|
| Costs of raising donations and legacies - Donations | <u>33,250</u> | <u>14,564</u> | <u>47,814</u> |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-----------------|----------------------------|--------------------------|-----------------------------------|
| Activity type 1 | <u>41,885</u> | <u>18,858</u> | <u>60,743</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------------|
| Activity type 1 | <u>76,013</u> | <u>17,740</u> | <u>93,752</u> |

Kairos Enterprises
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*
Year Ended 31st March 2023

11. Tangible Fixed Assets

| | Freehold property £ | Equipment £ | Total £ |
|-----------------------------------|---------------------------|----------------|----------------|
| Cost | | | |
| Balance at 1st April 2022 | 159,948 | 2,205 | 162,153 |
| Additions | -- | 1,440 | 1,440 |
| Balance at 31st March 2023 | 159,948 | 3,645 | 163,593 |
| Depreciation | | | |
| Balance at 1st April 2022 | 37,872 | 1,585 | 39,457 |
| Charge for the year | 12,027 | 515 | 12,542 |
| Balance at 31st March 2023 | 49,899 | 2,100 | 51,999 |
| Carrying amount | | | |
| Balance at 31st March 2023 | 110,049 | 1,545 | 111,593 |
| Balance at 31st March 2022 | 122,076 | 620 | 122,696 |

12. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|------------|--------------|
| Trade debtors | 566 | 1,750 |
| Prepayments and accrued income | -- | 1,500 |
| Balance at 31st March | 566 | 3,250 |

13. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|--------------|--------------|
| Trade creditors | 3,344 | 2,644 |
| Accruals and deferred income | 780 | 780 |
| Balance at 31st March | 4,124 | 3,424 |