

**Share Discovery Village
Company Limited by Guarantee
Financial Statements
31 March 2023**

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

Share Discovery Village

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Reference and administrative details

Registered charity name Share Discovery Village

Charity registration number NIC101204

Company registration number NI012023

Principal office and registered office 221 Lisnaskea Road
Shanaghy
Lisnaskea
Enniskillen
Co.Fermanagh
BT92 0JZ

The trustees

N Marshall	(Resigned 12 May 2023)
I Brownlee(Chairperson)	
T O'Neill - Crozier	
N Coyle	(Resigned 30 November 2022)
K Gallagher (Treasurer)	
W Hosford	(Appointed 10 August 2023)
C Plunket	
S Gracey	
C Nicol	
M Baxter	
D Poole	(Appointed 1 February 2023)

Company secretary Colin Nicol

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

Structure, governance and management

Governing Document

Share Discovery Village is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5th May 1977 (previously known as Discovery 80). Share Discovery Village is a registered charity with the Charity Commission for Northern Ireland.

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management *(continued)*

Appointment of trustees

When there is a requirement for new trustees, with particular skills or knowledge, the board of directors has the right to co-opt appropriate individuals at any time up to the next AGM. Co-opted trustees and other individuals proposed as trustees at the AGM must have been made aware of a trustee's legal obligations under the charity and company laws, the content of the Memorandum and Articles of Association of the company, the workings of the various committees and the detail of the decision making processes.

Management

Trustees are charged with overall responsibility for the effective and legal operation of the organisation and ensuring it is working to achieve its strategy. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 17 to the accounts.

Organisation structure and how charity makes decisions

The board of trustees, which can comprise up to a maximum of 18 members, have overall responsibility for the charity. The board normally meets monthly and has three sub-committees, Finance, Remuneration and Sales & Marketing. A chief executive is appointed by the trustees to lead the organisation on a day-to-day basis and ensure it is adhering to its organisational strategy.

Relationships with related parties

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

Risk management

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- The Board of Trustees meets monthly with the CEO and Senior Management Team.
- Trustees receive reports from the CEO, Heads of Operations and Outdoors and the Finance, Sales and Marketing and the Remuneration subcommittees.
- Trustees in the coming year will continue to review risk policies, systems and procedures to mitigate those risks identified in the annual and other reviews and will ensure that a Risk Register is maintained.

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

Mission

To provide accessible, transformative experiences in a natural environment, enabling all guests, regardless of their ability, age or background, to flourish.

Vision

A society where everyone can unlock their potential.

Values:-

The following values underpin everything we do:-

Sustainability

We work in a unique and beautiful part of the world, without Lough Erne and its environs we have no product to market. As such we aim to be stewards of the environment and to operate responsible business practices. We aim to educate and encourage our guests and staff to do likewise.

Hospitality

Hospitality is a core value that defines our commitment to providing exceptional customer service and creating a warm and welcoming environment in the Share Discovery Village. We believe that every Share guest deserves to feel valued, cared for, and attended to with genuine hospitality.

Accountability

We believe accountability is a fundamental value that fosters trust among our stakeholders. Share is committed to upholding the highest standards of accountability throughout our organisation.

Respect

Respect is a cornerstone value that underpins our interactions, relationships, and approach to business. We recognise that embedding a culture of respect is essential for creating a positive and inclusive environment for all.

Equality

Equality is a fundamental value that drives our commitment to creating a fair and inclusive environment. We believe that every individual should be treated with dignity and provided with equal opportunities, regardless of their abilities, background or characteristics.

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

The main issue in 2022/23 was the global financial crisis which caused significant increases in running costs. Energy and insurance costs soared. The obfuscation around the NI energy bill relief scheme only exacerbated concern at the time. The swimming pool and gym had to be closed for 50% of normal opening times from November to February to mitigate against these spiralling costs. Staff played an important role in re-evaluating energy usage and systems. As a result of receiving a Sport NI grant a pool cover was purchased which allowed the heat loss from the swimming pool to be reduced by more than 30%. Insurance premiums also rose dramatically ... even with a no claims record over many years.

During 2022/23 the trustees and senior managers undertook a review of the organisation's strategies and procedures particularly in the areas of Finance, HR and Marketing. This was done with specialist advice from several outside consultant partners.

A number of Glamping Pods were purchased in 2023. These are proving very popular and are a great addition to our residential sales offer. The "Village Café" was opened in July and has been hailed as a long overdue addition to our service offering. It is now being used by many local people who quickly became regulars.

Share Ice Rink 2022 was again a huge success. A bigger rink than before resulted in just under 7,500 people coming to Share during a six week period. Work continues on the website to make it even better for customers.

A Remuneration and HR sub-committee was established to formally review salaries, terms and conditions, staff recognition and policies and procedures.

Financial review

The results for the year are set out in the organisation's financial statements. Published in the Annual Report is a copy of the organisation's Statement of Financial Activities and Balance Sheet for the year ended 31/03/2023.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of services in the event of unexpected significant financial pressures. The trustees consider the ideal level of reserves would be between three and six months expenditure which for the year to 31/03/2023 would be between £471,626 and £943,253.

Unrestricted reserves, excluding restricted reserves and designated reserves amounted to £2,463,519. The Board are aware that unrestricted reserves are mainly tied up in non-liquid assets and they continue to monitor the situation.

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2023

Plans for future periods

Share is in the process of upgrading some of the infrastructure and are presently awaiting building work to commence on the refit of the kitchen and dining area funded by the Department of Education. Share plans to further develop its involvement with environmental initiatives. Share wishes to further its engagement with the development of young people and to provide additional volunteering opportunities for all but in particular the marginalised.

Trustees' responsibilities statement

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

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

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

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

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

Auditor

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

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

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Company Limited by Guarantee

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

Year ended 31 March 2023

Small company provisions

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

The trustees' annual report was approved on 14 December 2023 and signed on behalf of the board of trustees by:

I Brownlee(Chairperson)
Trustee

Share Discovery Village

Company Limited by Guarantee

Independent Auditor's Report to the Members of Share Discovery Village

Year ended 31 March 2023

Opinion

We have audited the financial statements of Share Discovery Village (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Share Discovery Village

Company Limited by Guarantee

Independent Auditor's Report to the Members of Share Discovery Village

(continued)

Year ended 31 March 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Share Discovery Village

Company Limited by Guarantee

Independent Auditor's Report to the Members of Share Discovery Village

(continued)

Year ended 31 March 2023

Responsibilities of trustees

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

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

Share Discovery Village

Company Limited by Guarantee

Independent Auditor's Report to the Members of Share Discovery Village

(continued)

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Share Discovery Village

Company Limited by Guarantee

Independent Auditor's Report to the Members of Share Discovery Village

(continued)

Year ended 31 March 2023

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

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

Share Discovery Village

Company Limited by Guarantee

Independent Auditor's Report to the Members of Share Discovery Village

(continued)

Year ended 31 March 2023

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

Use of our report

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

Paul Dolan FCA (Senior Statutory Auditor)

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

14 December 2023

Share Discovery Village

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	9,940	9,940	6,869
Charitable activities	6	1,309,968	1,309,968	1,235,537
Other trading activities	7	166,658	166,658	90,188
Investment income	8	168	168	411
Other income	9	68,500	68,500	—
Total income		<u>1,555,234</u>	<u>1,555,234</u>	<u>1,333,005</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	10	13,644	13,644	7,859
Expenditure on charitable activities	11,12	1,872,861	1,872,861	1,530,120
Total expenditure		<u>1,886,505</u>	<u>1,886,505</u>	<u>1,537,979</u>
Net expenditure and net movement in funds		<u>(331,271)</u>	<u>(331,271)</u>	<u>(204,974)</u>
Reconciliation of funds				
Total funds brought forward		2,794,790	2,794,790	2,999,764
Total funds carried forward		<u>2,463,519</u>	<u>2,463,519</u>	<u>2,794,790</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 16 to 26 form part of these financial statements.

Share Discovery Village
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	3,168,041	3,219,113
Current assets			
Stocks	19	17,357	16,297
Debtors	20	204,421	229,233
Cash at bank and in hand		68,252	153,085
		<u>290,030</u>	<u>398,615</u>
Creditors: amounts falling due within one year	21	<u>734,779</u>	<u>563,002</u>
Net current liabilities		<u>444,749</u>	<u>164,387</u>
Total assets less current liabilities		<u>2,723,292</u>	<u>3,054,726</u>
Creditors: amounts falling due after more than one year	22	<u>259,773</u>	<u>259,936</u>
Net assets		<u>2,463,519</u>	<u>2,794,790</u>
Funds of the charity			
Unrestricted funds		<u>2,463,519</u>	<u>2,794,790</u>
Total charity funds	25	<u>2,463,519</u>	<u>2,794,790</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2023, and are signed on behalf of the board by:

I Brownlee(Chairperson)
Trustee

The notes on pages 16 to 26 form part of these financial statements.

Share Discovery Village

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(331,271)	(204,974)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	188,238	184,614
Other interest receivable and similar income	(168)	(411)
Gains on disposal of programme related investments	(68,500)	–
Accrued expenses/(income)	128,413	(11,377)
<i>Changes in:</i>		
Stocks	(1,060)	2,803
Trade and other debtors	16,184	(63,607)
Trade and other creditors	24,116	163,959
Cash generated from operations	(44,048)	71,007
Interest received	168	411
Net cash (used in)/from operating activities	<u>(43,880)</u>	<u>71,418</u>
Cash flows from investing activities		
Purchase of tangible assets	(137,166)	(103,985)
Proceeds from sale of social investments	68,500	–
Net cash used in investing activities	<u>(68,666)</u>	<u>(103,985)</u>
Cash flows from financing activities		
Proceeds from borrowings	27,713	(61,712)
Net cash from/(used in) financing activities	<u>27,713</u>	<u>(61,712)</u>
Net decrease in cash and cash equivalents	(84,833)	(94,279)
Cash and cash equivalents at beginning of year	153,085	247,364
Cash and cash equivalents at end of year	<u>68,252</u>	<u>153,085</u>

The notes on pages 16 to 26 form part of these financial statements.

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 221 Lisnaskea Road, Shanaghy, Lisnaskea, Enniskillen, Co.Fermanagh, BT92 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.

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

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued support of grant funding.

The balance sheet shows net assets of £2,463,519. However, £3,168,041 is tied up in tangible fixed assets. Without the fixed assets, the balance sheet would be showing a net liability of £704,522.

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.

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.

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Freehold property	-	2% straight line
Plant, caravans & vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Boats & sports equipment	-	20% straight line

Impairment of fixed assets

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

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

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	9,940	9,940	6,869	6,869

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Accommodation & Activities	1,301,928	—	1,301,928
HMRC Furlough Government Grant	—	—	—
Dept of Agriculture - Smiths Strand Walk	330	—	330
Department Of Education Grant Income Received	4,800	—	4,800
Department of Finance	—	—	—
DFE	—	—	—
NI Tourist Board	—	—	—
COVID-19 Recovery Grant	—	—	—
Ulster Community - COVID Grant	—	—	—
Department for Employment & Training	2,910	—	2,910
Sports NI	—	—	—
	<u>1,309,968</u>	<u>—</u>	<u>1,309,968</u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Accommodation & Activities	812,949	—	812,949
HMRC Furlough Government Grant	26,056	—	26,056
Dept of Agriculture - Smiths Strand Walk	—	—	—
Department Of Education Grant Income Received	—	—	—
Department of Finance	17,604	—	17,604
DFE	214,928	—	214,928
NI Tourist Board	12,500	—	12,500
COVID-19 Recovery Grant	50,000	—	50,000
Ulster Community - COVID Grant	75,000	—	75,000
Department for Employment & Training	1,500	—	1,500
Sports NI	—	25,000	25,000
	<u>1,210,537</u>	<u>25,000</u>	<u>1,235,537</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Cafe income	41,902	41,902	—	—
Static site fees, rates & electricity	80,899	80,899	79,870	79,870
Bar & vending machines	39,207	39,207	10,416	10,416
Other income	4,650	4,650	(98)	(98)
	<u>166,658</u>	<u>166,658</u>	<u>90,188</u>	<u>90,188</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Deposit Accounts	168	168	411	411

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on fixed asset	68,500	68,500	—	—

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	<u>13,644</u>	<u>13,644</u>	<u>7,859</u>	<u>7,859</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Shared community education, recreation & creative arts	988,057	—	988,057
Support costs	<u>884,804</u>	<u>—</u>	<u>884,804</u>
	<u>1,872,861</u>	<u>—</u>	<u>1,872,861</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Shared community education, recreation & creative arts	844,480	25,000	869,480
Support costs	<u>660,640</u>	<u>—</u>	<u>660,640</u>
	<u>1,505,120</u>	<u>25,000</u>	<u>1,530,120</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Shared community education, recreation & creative arts	988,057	828,793	1,816,850	1,467,015
Governance costs	<u>—</u>	<u>56,011</u>	<u>56,011</u>	<u>63,105</u>
	<u>988,057</u>	<u>884,804</u>	<u>1,872,861</u>	<u>1,530,120</u>

13. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	142,574	142,574	130,120
Premises	686,219	686,219	467,415
Governance costs	<u>56,011</u>	<u>56,011</u>	<u>63,105</u>
	<u>884,804</u>	<u>884,804</u>	<u>660,640</u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>188,238</u>	<u>184,614</u>

15. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>6,668</u>	<u>6,274</u>

16. Staff costs

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

	2023	2022
	£	£
Wages and salaries	563,670	507,539
Social security costs	46,976	35,872
Employer contributions to pension plans	<u>9,171</u>	<u>6,798</u>
	<u>619,817</u>	<u>550,209</u>

The average head count of employees during the year was 27 (2022: 25).

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £103,792 (2022: £100,210).

17. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £Nil). The charity trustees do not receive reimbursement for travel expenses (2022: £Nil). No charity trustee received payment for professional or other service supplied to the charity (2022: £Nil).

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2022	5,724,745	746,269	149,250	1,200	878,100	7,499,564
Additions	–	111,679	3,801	–	21,686	137,166
Disposals	–	–	–	–	(172,500)	(172,500)
Transfers	–	32,890	(5,420)	(1,200)	(26,270)	–
At 31 Mar 2023	5,724,745	890,838	147,631	–	701,016	7,464,230
Depreciation						
At 1 Apr 2022	2,756,345	597,886	128,552	300	797,368	4,280,451
Charge for the year	111,108	24,124	12,329	–	40,677	188,238
Disposals	–	–	–	–	(172,500)	(172,500)
Transfers	–	22,052	(2,346)	(300)	(19,406)	–
At 31 Mar 2023	2,867,453	644,062	138,535	–	646,139	4,296,189
Carrying amount						
At 31 Mar 2023	2,857,292	246,776	9,096	–	54,877	3,168,041
At 31 Mar 2022	2,968,400	148,383	20,698	900	80,732	3,219,113

19. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>17,357</u>	<u>16,297</u>

20. Debtors

	2023 £	2022 £
Trade debtors	100,752	97,940
Prepayments and accrued income	94,915	94,675
Other debtors	8,754	36,618
	<u>204,421</u>	<u>229,233</u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	91,564	63,688
Trade creditors	232,418	216,052
Accruals and deferred income	263,264	246,246
Social security and other taxes	128,792	18,611
Other creditors	1,268	932
Other creditors	17,473	17,473
	<u>734,779</u>	<u>563,002</u>

22. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>259,773</u>	<u>259,936</u>

23. Deferred income

	2023	2022
	£	£
At 1 April 2022	198,059	162,123
Amount released to income	(198,059)	(162,123)
Amount deferred in year	<u>95,292</u>	<u>198,059</u>
At 31 March 2023	<u>95,292</u>	<u>198,059</u>

24. 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 £9,171 (2022: £6,798).

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	233,913	1,555,234	(1,740,690)	–	48,457
Designated Fund	2,560,877	–	(145,815)	–	2,415,062
	<u>2,794,790</u>	<u>1,555,234</u>	<u>(1,886,505)</u>	<u>–</u>	<u>2,463,519</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	276,427	1,308,005	(1,350,519)	–	233,913
Designated Fund	–	–	(162,460)	2,723,337	2,560,877
	<u>276,427</u>	<u>1,308,005</u>	<u>(1,512,979)</u>	<u>2,723,337</u>	<u>2,794,790</u>

26. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,168,041	3,168,041
Current assets	290,030	290,030
Creditors less than 1 year	(734,779)	(734,779)
Creditors greater than 1 year	(259,773)	(259,773)
Net assets	<u>2,463,519</u>	<u>2,463,519</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,219,113	3,219,113
Current assets	398,615	398,615
Creditors less than 1 year	(563,002)	(563,002)
Creditors greater than 1 year	(259,936)	(259,936)
Net assets	<u>2,794,790</u>	<u>2,794,790</u>

27. Taxation

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

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

28. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	153,085	(84,833)	68,252
Debt due within one year	(63,688)	(27,876)	(91,564)
Debt due after one year	(259,936)	163	(259,773)
	<u>(170,539)</u>	<u>(112,546)</u>	<u>(283,085)</u>

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

Share Discovery Village

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	9,940	6,869
Charitable activities		
Accommodation & Activities	1,301,928	812,949
HMRC Furlough Government Grant	—	26,056
Dept of Agriculture - Smiths Strand Walk	330	—
Department Of Education Grant Income Received	4,800	—
Department of Finance	—	17,604
DFE	—	214,928
NI Tourist Board	—	12,500
COVID-19 Recovery Grant	—	50,000
Ulster Community - COVID Grant	—	75,000
Department for Employment & Training	2,910	1,500
Sports NI	—	25,000
	<u>1,309,968</u>	<u>1,235,537</u>
Other trading activities		
Cafe income	41,902	—
Static site fees, rates & electricity	80,899	79,870
Bar & vending machines	39,207	10,416
Other income	4,650	(98)
	<u>166,658</u>	<u>90,188</u>
Investment income		
Deposit Accounts	168	411
Other income		
Gain on fixed asset	68,500	—
Total income	<u>1,555,234</u>	<u>1,333,005</u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Costs of other trading activities		
Costs of other trading activities - Shop costs		
Bar & vending machine purchases	<u>13,644</u>	<u>7,859</u>
Costs of other trading activities	<u><u>13,644</u></u>	<u><u>7,859</u></u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Shared community education, recreation & creative arts		
<i>Activities undertaken directly</i>		
Wages & Salaries	435,377	392,022
Employer's NIC	35,028	22,998
Pension costs	6,838	5,069
Temporary staff	240,474	175,739
Equipment repairs & maintenance	94,345	93,140
Motor vehicle expenses	35,958	23,276
Staff recruitment expenses	410	1,065
Employee Expenses	3,920	2,891
Staff Training	5,035	54,981
Leisure suite costs	25,076	20,362
House keeping costs	49,728	50,668
Programme & activity costs	37,854	20,523
Catering & consumables	14,014	1,035
Sundry expenses	—	5,394
Department of Education Grant Expenses	4,000	317
	<u>988,057</u>	<u>869,480</u>
<i>Support costs</i>		
Wages & salaries	128,293	115,517
Employer's NIC	11,948	12,874
Pension costs	2,333	1,729
Light & heat	188,910	91,212
Repairs & maintenance	193,555	112,926
Insurance	72,205	35,927
Telephone	7,015	7,037
Other office costs	10,464	9,862
Depreciation	188,238	184,614
Advertising & publicity	20,808	22,686
Membership & subscriptions	5,024	3,151
	<u>828,793</u>	<u>597,535</u>
<i>Governance costs</i>		
Audit fees	5,519	8,004
Legal and other professional fees	18,927	32,777
Bank Interest & charges	31,565	22,324
	<u>56,011</u>	<u>63,105</u>
Expenditure on charitable activities	<u>1,872,861</u>	<u>1,530,120</u>
Net expenditure	<u>(331,271)</u>	<u>(204,974)</u>