

Share Discovery Village
Company Limited by Guarantee
Financial Statements
31 March 2024

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

Share Discovery Village

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name 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)	(Resigned 8 January 2024)
T O'Neill - Crozier	
G McPhillips	(Appointed 14 December 2023
J Bell	Resigned 2 October 2024)
K Gallagher (Treasurer)	(Appointed 14 December 2023)
W Hosford	
C Plunket	(Appointed 10 August 2023)
S Gracey	
C Nicol	

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 2024

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 the overall responsibility of 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' remuneration and expenses are disclosed in note 18 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 our 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, 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 2024

Objectives and activities

Mission

To provide accessible, transformative experiences in a natural environment, enabling all our 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 2024

Achievements and performance

The 2023/24 period has been marked by significant progress amidst continuing challenges. The global financial crisis that began in the previous year continued to impact our operations, with rising energy costs, insurance premiums, and general inflationary pressures putting a strain on our resources. Despite these hurdles, Share Discovery Village has achieved several key milestones that underscore our resilience and commitment to our mission. We saw the expansion of our water park and the acquisition of new kayaks, paddles and mountain bikes, enhancing our offerings and improving the experience for our visitors. In June 2023, our CEO was invited to Stormont to meet with the US Special Envoy, Joe Kennedy. This meeting was a significant opportunity to discuss our work and explore potential support avenues. Additionally, our CEO was honoured as the Fermanagh Herald Business person of the Year in October, a recognition that highlights the work ongoing at Share. Furthermore, we successfully launched our three-year strategy and operational plan, along with a new fundraising strategy and a compelling case for support. These strategic documents are designed to guide our growth and ensure the sustainability of our services. Volunteer engagement saw a significant boost this year, with the number of volunteers increasing to over 200. This increase is a testament to the community's growing involvement and commitment to our cause. However, the challenges of operating in a high-cost environment remain a significant threat. The cost-of-living crisis, coupled with increased operational costs, required us to draw on our reserves in the third and fourth quarters of the year. Despite these challenges, we managed to reduce our energy costs by over £60,000, a critical saving that underscores our efforts to optimise operations. While our income increased by 4% compared to the previous year, rising costs in staff, insurance, and food-totalling over £70,000-offset these gains. Nonetheless, we remain committed to managing our finances prudently and continue to seek ways to mitigate these pressures.

Financial review

The financial results for the year are detailed in the organisation's financial statements, which include the Statement of Financial Activities and the Balance Sheet for the year ended 31/03/2024. Our reserves policy remains focused on maintaining sufficient funds to cover potential shortfalls and ensure continuity of services. The trustees consider the ideal level of reserves would be between three- and six-months expenditure, which for the year to 31/03/2024 would be between £464,280 and £928,561. Unrestricted reserves, excluding restricted and designated reserves, amounted to £404,347. While the Board is aware that these reserves are largely tied up in non-liquid assets, ongoing monitoring and prudent management will ensure that we maintain the necessary financial stability.

Share Discovery Village

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

Year ended 31 March 2024

Plans for future periods

Looking ahead, we are actively working with various organisations to secure funding and donations aimed at improving, upgrading, and revitalising our accommodation, shared spaces, and outdoor areas. We are confident that these improvements will lead to a significant increase in our bed night occupancy, potentially doubling it over the next two to three years. This projected increase in revenue will be crucial in sustaining our operations and allowing for continuous development of our site. We are also strategically pursuing long-term corporate partnerships and engaging in the public procurement social value space. By aligning with organisations involved in public projects, we aim to bring in donations, resources, people, and expertise that will further bolster our capabilities. Our diversified income and fundraising strategy is complemented by the development of new programs to attract schools during the autumn and winter months. This year has undoubtedly been challenging, and we anticipate that the difficulties will persist. However, we are committed to navigating these challenges and emerging as a stronger, more modern, and better-resourced organisation. Our focus on evidence-based decision-making and the adoption of new systems and technologies will drive continuous improvement in our operations. Finally, we recognize the importance of strong governance, and to that end, we will strategically recruit new trustees to ensure we are well-positioned to address both current and future challenges. We remain united in our mission and are determined to succeed together.

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.

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2024

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.

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 5 December 2024 and signed on behalf of the board of trustees by:

T O'Neill - Corzier
Trustee

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Share Discovery Village

Company Limited by Guarantee

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

(continued)

Year ended 31 March 2024

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

(continued)

Year ended 31 March 2024

Responsibilities of trustees

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

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

Share Discovery Village

Company Limited by Guarantee

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

(continued)

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Share Discovery Village

Company Limited by Guarantee

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

(continued)

Year ended 31 March 2024

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

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

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

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Company Limited by Guarantee

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

(continued)

Year ended 31 March 2024

As explained more fully in the trustees' Responsibilities Statement (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in in the circumstances set out in note 32 to the financial statements.

Use of our report

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

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

5 December 2024

Share Discovery Village

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	9,874	9,874	9,940
Charitable activities	6	1,230,133	1,230,133	1,309,968
Other trading activities	7	188,167	188,167	166,658
Investment income	8	582	582	168
Other income	9	227,115	227,115	68,500
Total income		<u>1,655,871</u>	<u>1,655,871</u>	<u>1,555,234</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	10	(16,655)	(16,655)	(13,644)
Expenditure on charitable activities	11,12	(1,840,468)	(1,840,468)	(1,872,861)
Total expenditure		<u>(1,857,123)</u>	<u>(1,857,123)</u>	<u>(1,886,505)</u>
Net gains on investments	14	308,992	308,992	—
Net income/(expenditure) and net movement in funds		<u>107,740</u>	<u>107,740</u>	<u>(331,271)</u>
Reconciliation of funds				
Total funds brought forward		2,463,519	2,463,519	2,794,790
Total funds carried forward		<u>2,571,259</u>	<u>2,571,259</u>	<u>2,463,519</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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	2,877,804	3,168,041
Current assets			
Stocks	20	19,498	17,357
Debtors	21	197,535	204,421
Investments	22	430,000	—
Cash at bank and in hand		27,901	68,252
		<u>674,934</u>	<u>290,030</u>
Creditors: amounts falling due within one year	23	<u>(779,058)</u>	<u>(734,779)</u>
Net current liabilities		<u>(104,124)</u>	<u>(444,749)</u>
Total assets less current liabilities		2,773,680	2,723,292
Creditors: amounts falling due after more than one year	24	<u>(202,421)</u>	<u>(259,773)</u>
Net assets		<u>2,571,259</u>	<u>2,463,519</u>
Funds of the charity			
Unrestricted funds		<u>2,571,259</u>	<u>2,463,519</u>
Total charity funds	27	<u>2,571,259</u>	<u>2,463,519</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 5 December 2024, and are signed on behalf of the board by:

T O'Neill - Corzier
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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	107,740	(331,271)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	183,881	188,238
Other interest receivable and similar income	(582)	(168)
Gains on disposal of programme related investments	(227,115)	(68,500)
Accrued expenses	-	128,413
<i>Changes in:</i>		
Stocks	(2,141)	(1,060)
Trade and other debtors	6,885	16,184
Trade and other creditors	54,288	24,116
Cash generated from operations	122,956	(44,048)
Interest received	582	168
Net cash used in operating activities	<u>123,538</u>	<u>(43,880)</u>
Cash flows from investing activities		
Purchase of tangible assets	(39,852)	(137,166)
Proceeds from sale of tangible assets	25,200	-
Proceeds from sale of social investments	(81,877)	68,500
Net cash from/(used in) investing activities	<u>(96,529)</u>	<u>(68,666)</u>
Cash flows from financing activities		
Proceeds from borrowings	(67,360)	27,713
Net cash (used in)/from financing activities	<u>(67,360)</u>	<u>27,713</u>
Net decrease in cash and cash equivalents	(40,351)	(84,833)
Cash and cash equivalents at beginning of year	68,252	153,085
Cash and cash equivalents at end of year	<u>27,901</u>	<u>68,252</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 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 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 £2,571,259. However, £2,877,804 is tied up in tangible fixed assets. Without the fixed assets, the balance sheet would be showing a net liability of £306,545

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 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Freehold property	-	2% straight line
Plant, caravans & vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	5%-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 2024

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations	9,874	9,874	9,940	9,940

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Accommodation & Activities	1,227,042	1,227,042	1,301,928	1,301,928
Dept of Agriculture - Smiths Strand Walk	–	–	330	330
Department Of Education Grant	3,091	3,091	4,800	4,800
Income Received	–	–	2,910	2,910
Department for Employment & Training	–	–	–	–
	<u>1,230,133</u>	<u>1,230,133</u>	<u>1,309,968</u>	<u>1,309,968</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Cafe income	48,473	48,473	41,902	41,902
Static site fees, rates & electricity	96,521	96,521	80,899	80,899
Bar & vending machines	39,128	39,128	39,207	39,207
Other income	4,045	4,045	4,650	4,650
	<u>188,167</u>	<u>188,167</u>	<u>166,658</u>	<u>166,658</u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Deposit Accounts	<u>582</u>	<u>582</u>	<u>168</u>	<u>168</u>

9. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gain on fixed asset	<u>227,115</u>	<u>227,115</u>	<u>68,500</u>	<u>68,500</u>

10. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of other trading activities - Shop costs	<u>16,655</u>	<u>16,655</u>	<u>13,644</u>	<u>13,644</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Shared community education, recreation & creative arts	931,384	931,384	988,057	988,057
Support costs	<u>909,084</u>	<u>909,084</u>	<u>884,804</u>	<u>884,804</u>
	<u>1,840,468</u>	<u>1,840,468</u>	<u>1,872,861</u>	<u>1,872,861</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Shared community education, recreation & creative arts	931,384	827,050	1,758,434	1,816,850
Governance costs	<u>—</u>	<u>82,034</u>	<u>82,034</u>	<u>56,011</u>
	<u>931,384</u>	<u>909,084</u>	<u>1,840,468</u>	<u>1,872,861</u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	184,044	184,044	142,574
Premises	643,006	643,006	686,219
Governance costs	82,034	82,034	56,011
	<u>909,084</u>	<u>909,084</u>	<u>884,804</u>

14. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	<u>308,992</u>	<u>308,992</u>	<u>—</u>	<u>—</u>

15. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>183,881</u>	<u>188,238</u>

16. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>7,262</u>	<u>6,668</u>

17. Staff costs

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

	2024 £	2023 £
Wages and salaries	724,540	563,670
Social security costs	59,319	46,976
Employer contributions to pension plans	14,630	9,171
	<u>798,489</u>	<u>619,817</u>

The average head count of employees during the year was 27 (2023: 27). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>27</u>	<u>27</u>

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

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Staff costs *(continued)*

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 £109,001 (2023:£103,792).

18. Trustee remuneration and expenses

During the year Share purchased goods and services from two suppliers that two of the trustees are associated with, these transactions totalled £23,532. No Trustee in the charity received any benefit or payment in relation to these transactions or any other transactions.

The charity trustees were not paid or received any other benefits from employment with the charity in the prior year (2023: £Nil). The charity trustees do not receive reimbursement for travel expenses (2023: £Nil). No charity trustee received payment for professional or other service supplied to the charity (2023: £Nil).

19. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2023	5,724,745	890,838	147,631	701,016	7,464,230
Additions	–	3,951	1,299	34,602	39,852
Disposals	(60,000)	–	–	–	(60,000)
Transfers	(121,008)	–	–	–	(121,008)
At 31 March 2024	5,543,737	894,789	148,930	735,618	7,323,074
Depreciation					
At 1 April 2023	2,867,453	644,062	138,535	646,139	4,296,189
Charge for the year	109,908	33,725	4,388	35,860	183,881
Disposals	(34,800)	–	–	–	(34,800)
At 31 March 2024	2,942,561	677,787	142,923	681,999	4,445,270
Carrying amount					
At 31 March 2024	2,601,176	217,002	6,007	53,619	2,877,804
At 31 March 2023	2,857,292	246,776	9,096	54,877	3,168,041

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Stocks

	2024	2023
	£	£
Raw materials and consumables	<u>19,498</u>	<u>17,357</u>

21. Debtors

	2024	2023
	£	£
Trade debtors	110,991	100,752
Prepayments and accrued income	86,544	94,915
Other debtors	—	8,754
	<u>197,535</u>	<u>204,421</u>

22. Investments

	2024	2023
	£	£
Asset Held For Sale	<u>430,000</u>	<u>—</u>

Following a prudent assessment of assets which are considered not a core part of operations, a number of properties have been categorised as held for sale after being valued and are currently marketed by an external agent.

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	81,556	91,564
Trade creditors	279,708	232,418
Accruals and deferred income	283,588	263,264
Social security and other taxes	115,084	128,792
Other creditors	1,649	1,268
Other creditors	<u>17,473</u>	<u>17,473</u>
	<u>779,058</u>	<u>734,779</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>202,421</u>	<u>259,773</u>

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

25. Deferred income

	2024 £	2023 £
At 1 April 2023	95,292	198,059
Amount released to income	(95,292)	(198,059)
Amount deferred in year	123,018	95,292
At 31 March 2024	123,018	95,292

26. 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 £14,630 (2023: £9,171).

27. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	48,457	1,655,871	(1,729,981)	121,008	308,992	404,347
Designated Fund	2,415,062	—	(127,142)	(121,008)	—	2,166,912
	<u>2,463,519</u>	<u>1,655,871</u>	<u>(1,857,123)</u>	<u>—</u>	<u>308,992</u>	<u>2,571,259</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 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>—</u>	<u>2,463,519</u>

A transfer has taken place from designated funds to unrestricted funds due to assets previously held as a designated fund now being held for sale.

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,877,804	2,877,804
Current assets	674,934	674,934
Creditors less than 1 year	(779,058)	(779,058)
Creditors greater than 1 year	(202,421)	(202,421)
Net assets	<u>2,571,259</u>	<u>2,571,259</u>

	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>

29. 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.

30. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	68,252	(40,351)	27,901
Debt due within one year	(91,564)	10,008	(81,556)
Debt due after one year	(259,773)	57,352	(202,421)
Current asset investments	—	430,000	430,000
	<u>(283,085)</u>	<u>457,009</u>	<u>173,924</u>

31. Contingencies

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

Share Discovery Village

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

32. Ethical standards

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

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 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	9,874	9,940
Charitable activities		
Accommodation & Activities	1,227,042	1,301,928
Dept of Agriculture - Smiths Strand Walk	—	330
Department Of Education Grant Income Received	3,091	4,800
Department for Employment & Training	—	2,910
	<u>1,230,133</u>	<u>1,309,968</u>
Other trading activities		
Cafe income	48,473	41,902
Static site fees, rates & electricity	96,521	80,899
Bar & vending machines	39,128	39,207
Other income	4,045	4,650
	<u>188,167</u>	<u>166,658</u>
Investment income		
Deposit Accounts	582	168
Other income		
Gain on fixed asset	227,115	68,500
Total income	<u>1,655,871</u>	<u>1,555,234</u>

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Shared community education, recreation & creative arts		
<i>Activities undertaken directly</i>		
Wages & Salaries	(559,305)	(435,377)
Employer's NIC	(44,232)	(35,028)
Pension costs	(10,908)	(6,838)
Temporary staff	(93,877)	(240,474)
Equipment repairs & maintenance	(29,793)	(94,345)
Motor vehicle expenses	(28,375)	(35,958)
Staff recruitment expenses	(295)	(410)
Employee Expenses	(1,780)	(3,920)
Staff Training	(5,521)	(5,035)
Leisure suite costs	(25,823)	(25,076)
House keeping costs	(59,891)	(49,728)
Programme & activity costs	(53,335)	(37,854)
Catering & consumables	(15,673)	(14,014)
Department of Education Grant Expenses	(2,576)	(4,000)
	<u>(931,384)</u>	<u>(988,057)</u>
<i>Support costs</i>		
Wages & salaries	(165,235)	(128,293)
Employer's NIC	(15,087)	(11,948)
Pension costs	(3,722)	(2,333)
Light & heat	(137,263)	(188,910)
Repairs & maintenance	(166,805)	(193,555)
Insurance	(101,177)	(72,205)
Telephone	(12,315)	(7,015)
Other office costs	(15,982)	(10,464)
Depreciation	(183,881)	(188,238)
Advertising & publicity	(15,643)	(20,808)
Membership & subscriptions	(9,940)	(5,024)
	<u>(827,050)</u>	<u>(828,793)</u>
<i>Governance costs</i>		
Audit fees	(7,262)	(5,519)
Legal and other professional fees	(33,384)	(18,927)
Bank Interest & charges	(41,388)	(31,565)
	<u>(82,034)</u>	<u>(56,011)</u>
Expenditure on charitable activities	<u>(1,840,468)</u>	<u>(1,872,861)</u>

Share Discovery Village

Company Limited by Guarantee

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

Year ended 31 March 2024

	2024 £	2023 £
Costs of other trading activities		
Costs of other trading activities - Shop costs		
Bar & vending machine purchases	(16,655)	(13,644)
	<u>(16,655)</u>	<u>(13,644)</u>
Costs of other trading activities	<u>(16,655)</u>	<u>(13,644)</u>
	<u>(16,655)</u>	<u>(13,644)</u>
Total expenditure	<u>(1,857,123)</u>	<u>(1,886,505)</u>
Net gains on investments		
Gains/(losses) on investment property	308,992	—
	<u>308,992</u>	<u>—</u>
Net income/(expenditure)	<u>107,740</u>	<u>(331,271)</u>
