

Springboard Opportunities Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	—	—	—	2,600
Charitable activities	6	121,670	935,026	1,056,696	1,100,520
Investment income	7	1,084	—	1,084	4
Total income		<u>122,754</u>	<u>935,026</u>	<u>1,057,780</u>	<u>1,103,124</u>
Expenditure					
Expenditure on charitable activities	8	100,001	984,541	1,084,542	1,157,757
Total expenditure		<u>100,001</u>	<u>984,541</u>	<u>1,084,542</u>	<u>1,157,757</u>
Net expenditure		<u>22,753</u>	<u>(49,515)</u>	<u>(26,762)</u>	<u>(54,633)</u>
Transfers between funds		34,595	(34,595)	—	—
Net movement in funds		<u>57,348</u>	<u>(84,110)</u>	<u>(26,762)</u>	<u>(54,633)</u>
Reconciliation of funds					
Total funds brought forward		600,254	198,030	798,284	852,917
Total funds carried forward		<u>657,602</u>	<u>113,920</u>	<u>771,522</u>	<u>798,284</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 21 to 32 form part of these financial statements.

Springboard Opportunities Limited

Company Limited by Guarantee

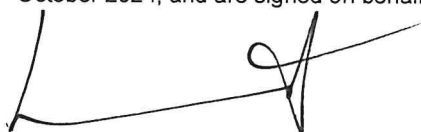
Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	3,498	3,698
Current assets			
Debtors	15	141,556	326,683
Investments	16	1	1
Cash at bank and in hand		689,731	575,159
		<u>831,288</u>	<u>901,843</u>
Creditors: amounts falling due within one year	17	<u>63,264</u>	<u>107,257</u>
Net current assets		<u>768,024</u>	<u>794,586</u>
Total assets less current liabilities		<u>771,522</u>	<u>798,284</u>
Net assets		<u>771,522</u>	<u>798,284</u>
Funds of the charity			
Restricted funds		113,920	198,030
Unrestricted funds		<u>657,602</u>	<u>600,254</u>
Total charity funds	20	<u>771,522</u>	<u>798,284</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 16 October 2024, and are signed on behalf of the board by:



J Redpath
Trustee

The notes on pages 21 to 32 form part of these financial statements.

Springboard Opportunities Limited

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Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(26,762)	(54,633)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,238	2,630
Other interest receivable and similar income	(1,084)	(4)
Interest payable and similar charges	2,242	1,424
Accrued income	(62,011)	(117,941)
<i>Changes in:</i>		
Trade and other debtors	185,127	267,944
Trade and other creditors	18,018	20,429
Cash generated from operations	117,768	119,849
Interest paid	(2,242)	(1,424)
Interest received	1,084	4
Net cash from operating activities	<u>116,610</u>	<u>118,429</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,957)	(4,375)
Proceeds from sale of tangible assets	919	—
Net cash used in investing activities	<u>(2,038)</u>	<u>(4,375)</u>
Net increase in cash and cash equivalents	114,572	114,054
Cash and cash equivalents at beginning of year	575,159	461,105
Cash and cash equivalents at end of year	<u>689,731</u>	<u>575,159</u>

The notes on pages 21 to 32 form part of these financial statements.

Springboard Opportunities Limited

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 Lourene House, 112 - 114 Donegall St, Belfast, BT1 2GX.

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

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

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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.

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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:

Fixtures and fittings	- 15% reducing balance
Equipment	- 33% 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.

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For 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.

Defined contribution plans

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

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

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and in-kind	—	—	2,600	2,600

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Belfast City Council	—	—	—
European Social Fund/ Dept for the Economy	—	—	—
Keltbray Group	—	—	—
Spirit of 2012 Trust - Our Lives, Our Legacy	—	59,900	59,900
Ulster Garden Villages Limited	—	—	—
The Executive Office - Fusion+	—	85,177	85,177
IFI PYDP - Directions	—	80,713	80,713
Other Income	2,803	—	2,803
NI Housing Executive	—	4,890	4,890
NI CRC	33,887	—	33,887
IFI PYDP - Greater Shankill Partnership - Wall2Wall	—	36,288	36,288
Department of Health - M Space	—	—	—
DLUHC - Youth Action	—	222,178	222,178
National Lottery Dormant Account	24,980	—	24,980
Department for the Economy: Headstart	—	421,297	421,297
Belfast City Council - Bridges to Progression	—	13,723	13,723
Belfast Charitable Society	—	—	—
Catch 22 - TikTok	60,000	—	60,000
CFNI - Leadership in Action	—	1,972	1,972
IFI - Beyond25	—	8,888	8,888
	<u>121,670</u>	<u>935,026</u>	<u>1,056,696</u>

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Belfast City Council	—	37,494	37,494
European Social Fund/ Dept for the Economy	—	259,643	259,643
Keltbray Group	—	2,500	2,500
Spirit of 2012 Trust - Our Lives, Our Legacy	—	—	—
Ulster Garden Villages Limited	—	20,000	20,000
The Executive Office - Fusion+	—	81,554	81,554
IFI PYDP - Directions	—	65,694	65,694
Other Income	911	—	911
NI Housing Executive	—	—	—
NI CRC	—	51,978	51,978
IFI PYDP - Greater Shankill Partnership - Wall2Wall	—	—	—
Department of Health - M Space	—	49,924	49,924
DLUHC - Youth Action	—	35,552	35,552
National Lottery Dormant Account	—	49,960	49,960
Department for the Economy: Headstart	—	422,993	422,993
Belfast City Council - Bridges to Progression	—	12,317	12,317
Belfast Charitable Society	10,000	—	10,000
Catch 22 - TikTok	—	—	—
CFNI - Leadership in Action	—	—	—
IFI - Beyond25	—	—	—
	<u>10,911</u>	<u>1,089,609</u>	<u>1,100,520</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank Interest Received	<u>1,084</u>	<u>1,084</u>	<u>4</u>	<u>4</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Promotion and provision of opportunities	894,768	163,696	1,058,464	1,131,937
Governance costs	—	26,078	26,078	25,820
	<u>894,768</u>	<u>189,774</u>	<u>1,084,542</u>	<u>1,157,757</u>

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Promotion and provision of opportunities

	Analysis of Support Costs £	Total 2024 £	Total 2023 £
Staff costs	65,559	65,559	80,916
Premises	50,604	50,604	47,496
Communications and IT	21,245	21,245	22,151
General office	26,288	26,288	28,767
Governance costs	26,078	26,078	25,820
	<u>189,774</u>	<u>189,774</u>	<u>205,150</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	2,238	2,630
Foreign exchange differences	<u>397</u>	<u>6,839</u>

11. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>6,720</u>	<u>6,396</u>

12. Staff costs

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

	2024 £	2023 £
Wages and salaries	608,241	696,386
Social security costs	50,053	63,520
Employer contributions to pension plans	<u>12,163</u>	<u>14,413</u>
	<u>670,457</u>	<u>774,319</u>

The average head count of employees during the year was 24 (2023: 26). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Staff	<u>24</u>	<u>26</u>

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

Key Management Personnel

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Staff costs *(continued)*

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 £98,362 (2023: £104,388).

13. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the period (2023: £Nil). They were not reimbursed travel & subsistence expenses during the period (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023	12,393	36,363	48,756
Additions	—	2,957	2,957
Disposals	(5,171)	(5,899)	(11,070)
At 31 March 2024	7,222	33,421	40,643
Depreciation			
At 1 April 2023	9,501	35,557	45,058
Charge for the year	851	1,387	2,238
Disposals	(4,252)	(5,899)	(10,151)
At 31 March 2024	6,100	31,045	37,145
Carrying amount			
At 31 March 2024	1,122	2,376	3,498
At 31 March 2023	2,892	806	3,698

15. Debtors

	2024 £	2023 £
Trade debtors	134,702	310,868
Prepayments and accrued income	6,854	15,815
	141,556	326,683

16. Investments

	2024 £	2023 £
Other investments	1	1

Springboard Opportunities Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,116	12,539
Accruals and deferred income	44,148	94,718
	<u>63,264</u>	<u>107,257</u>

18. Deferred income

	2024 £	2023 £
At 1 April 2023	25,414	2,500
Amount released to income	(25,414)	(2,500)
Amount deferred in year	36,855	25,414
At 31 March 2024	<u>36,855</u>	<u>25,414</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,163 (2023: £14,413).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	600,254	122,754	(100,001)	34,595	657,602

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	634,925	13,515	(57,888)	9,702	600,254

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Fourteen (Spirit of 2012 Trust)	–	59,900	(59,900)	–	–
Jobworks	–	–	(1,164)	1,164	–
The Executive Office - Fusion +	–	43,657	(43,657)	–	–
Peace IV Euro	–	–	–	–	–
Derry & Strabane Council	–	–	–	–	–
NI CRC	–	–	–	–	–
Fusion+ North West	–	41,521	(41,521)	–	–
IFI - PYDP Directions	20,929	80,713	(86,090)	–	15,552
HeadStart	107,470	421,297	(367,697)	(59,909)	101,161
Youth Start	–	222,178	(243,277)	21,099	–
IFI PYDP - Greater Shankill	–	–	–	–	–
Partnership - Wall2Wall	–	36,287	(39,080)	–	(2,793)
Department of Health – M Space	58,545	–	(61,044)	2,499	–
Department of Foreign Affairs:	–	–	–	–	–
Reconciliation Fund -Next Gen	–	–	(162)	162	–
National Lottery Dormant Fund	11,086	–	(11,086)	–	–
Belfast City Council - Bridges to	–	–	–	–	–
Progression	–	13,723	(14,113)	390	–
CFNI - Leadership in Action	–	1,972	(1,972)	–	–
Beyond 25	–	8,888	(8,888)	–	–
Spirit of 2012 Trust - Our Lives, Our	–	–	–	–	–
Legacy	–	4,890	(4,890)	–	–
	<u>198,030</u>	<u>935,026</u>	<u>(984,541)</u>	<u>(34,595)</u>	<u>113,920</u>

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Fourteen (Spirit of 2012 Trust)	—	—	—	—	—
Jobworks	—	319,637	(318,491)	(1,146)	—
The Executive Office - Fusion +	—	40,548	(40,548)	—	—
Peace IV Euro	—	—	6,396	(6,396)	—
Derry & Strabane Council	(70)	—	—	70	—
NI CRC	—	51,978	(51,978)	—	—
Fusion+ North West	—	41,006	(40,735)	(271)	—
IFI - PYDP Directions	44,144	65,694	(88,909)	—	20,929
HeadStart	88,444	422,993	(403,967)	—	107,470
Youth Start	11,026	35,552	(45,615)	(963)	—
IFI PYDP - Greater Shankill Partnership - Wall2Wall	—	—	—	—	—
Department of Health – M Space	49,924	49,924	(41,303)	—	58,545
Department of Foreign Affairs: Reconciliation Fund -Next Gen	10,122	—	(9,126)	(996)	—
National Lottery Dormant Fund	14,402	49,960	(53,276)	—	11,086
Belfast City Council - Bridges to Progression	—	12,317	(12,317)	—	—
CFNI - Leadership in Action	—	—	—	—	—
Beyond 25	—	—	—	—	—
Spirit of 2012 Trust - Our Lives, Our Legacy	—	—	—	—	—
	<u>217,992</u>	<u>1,089,609</u>	<u>(1,099,869)</u>	<u>(9,702)</u>	<u>198,030</u>

Transfers have taken place in the relation in relation to management fees. Transfers have also taken place in the year from unrestricted to restricted funds.

Springboard Opportunities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,498	–	3,498
Current assets	680,513	150,775	831,288
Creditors less than 1 year	(26,409)	(36,855)	(63,264)
Net assets	657,602	113,920	771,522

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,698	–	3,698
Current assets	703,813	198,030	901,843
Creditors less than 1 year	(107,257)	–	(107,257)
Net assets	600,254	198,030	798,284

22. 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.

23. 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.

24. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	575,159	114,572	689,731
Current asset investments	1	–	1
	<u>575,160</u>	<u>114,572</u>	<u>689,732</u>

25. Contingencies

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

26. Related parties

There were no related party transactions in the 2023/24 year.