

BELFAST SOUTH NETWORK COMPANY

Northern Ireland · Charity number 101506

Details

Known as Agape Centre

Status Received

Registered 2015-04-10

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address 238-266 Lisburn Road
Belfast
BT9 6GF
BT9 6GF

Phone 02890662560

Email reception@agapecentrebelfast.org

Website www.agapecentrebelfast.org

Activities

Purposes: To further the religious and other charitable work of the Methodist Church in Ireland with particular reference to the South Belfast area and without prejudice to the generality of the above; (i) To provide and maintain buildings to be used for places of worship or for carrying out or furthering the other objectives of the company; (ii) To promote the benefit of the community of South Belfast by associating together the said community and various statutory bodies, voluntary and other organisations in a common effort to advance education, promote health and well-being and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life of the community; (iii) To encourage, promote and foster greater mutual understanding and better community relations by interaction between different racial, ethnic, cultural and social groups; (iv) To help young people, especially but not exclusively through leisure time activities so as to develop their spiritual, physical and mental capacities that they may grow to full maturity as individuals and responsible members of society; (v) In the interests of the social welfare of members of society to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities which will improve their conditions of life and assist in the development of their spiritual and mental capacities, self-reliance and individual responsibility to that they may grow to full maturity as individuals and useful members of the community; (vi) To preserve and safeguard the health of all persons who are or are in danger of becoming addicted to or dependent upon drugs of any description, alcohol, solvents or other addictive substances.

What the charity does: The advancement of religion, The advancement of health or the saving of lives, The advancement of citizenship or community development, The advancement of human rights, conflict resolution

or reconciliation or the promotion of religious or racial harmony or equality and diversity, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, Other charitable purposes

How the charity works: Community development, Education/training, Religious activities

Who the charity helps: Addictions (drug/solvent/alcohol abuse), General public, Mental health, Older people, Unemployed/low income, Voluntary and community sector

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £54,742 | £105,210 | £0 | 1 |

Trustees

| Name | Role | Appointed |
|-----------------------|------|-----------|
| Dr Ian Taylor Bsc Phd | | |
| Mr Alan Kerr | | |
| Mr Ivor Moffitt | | |
| Mr Stephen Alford | | |
| Mrs Elizabeth Sillery | | |
| Mrs Sandra Kerr | | |
| Oc | | |
| Rev Emily Hyland | | |

BELFAST SOUTH NETWORK COMPANY

Northern Ireland - Charity number 101506

Accounts

Belfast South Network Company

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Endowment funds £ | Total 2024 £ |
|------------------------------------|------|----------------------------|-------------------------|-------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 930 | - | 930 |
| Charitable activities | 4 | <u>53,812</u> | <u>-</u> | <u>53,812</u> |
| Total income | | <u>54,742</u> | <u>-</u> | <u>54,742</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(62,764)</u> | <u>(42,446)</u> | <u>(105,210)</u> |
| Total expenditure | | <u>(62,764)</u> | <u>(42,446)</u> | <u>(105,210)</u> |
| Net expenditure | | <u>(8,022)</u> | <u>(42,446)</u> | <u>(50,468)</u> |
| Net movement in funds | | (8,022) | (42,446) | (50,468) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>74,697</u> | <u>1,385,554</u> | <u>1,460,251</u> |
| Total funds carried forward | 17 | <u><u>66,675</u></u> | <u><u>1,343,108</u></u> | <u><u>1,409,783</u></u> |
| | Note | Unrestricted funds £ | Endowment funds £ | Total 2023 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 180 | - | 180 |
| Charitable activities | 4 | <u>76,635</u> | <u>-</u> | <u>76,635</u> |
| Total income | | <u>76,815</u> | <u>-</u> | <u>76,815</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(73,195)</u> | <u>(42,446)</u> | <u>(115,641)</u> |
| Total expenditure | | <u>(73,195)</u> | <u>(42,446)</u> | <u>(115,641)</u> |
| Net income/(expenditure) | | <u>3,620</u> | <u>(42,446)</u> | <u>(38,826)</u> |
| Net movement in funds | | 3,620 | (42,446) | (38,826) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>71,077</u> | <u>1,428,000</u> | <u>1,499,077</u> |
| Total funds carried forward | 17 | <u><u>74,697</u></u> | <u><u>1,385,554</u></u> | <u><u>1,460,251</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 14 to 23 form an integral part of these financial statements.

Belfast South Network Company
(Registration number: NI603341)
Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,700,669 | 1,746,340 |
| Current assets | | | |
| Debtors | 13 | 18,488 | 43,154 |
| Cash at bank and in hand | 14 | <u>20,063</u> | <u>-</u> |
| | | 38,551 | 43,154 |
| Creditors: Amounts falling due within one year | 15 | <u>(329,437)</u> | <u>(329,243)</u> |
| Net current liabilities | | <u>(290,886)</u> | <u>(286,089)</u> |
| Net assets | | <u>1,409,783</u> | <u>1,460,251</u> |
| Funds of the charity: | | | |
| Endowment | | 1,343,108 | 1,385,554 |
| Unrestricted income funds | | | |
| Unrestricted | | <u>66,675</u> | <u>74,697</u> |
| Total funds | 17 | <u>1,409,783</u> | <u>1,460,251</u> |

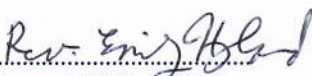
For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 23 were approved by the trustees, and authorised for issue on 30 September 2025 and signed on their behalf by:



 Reverend E Hyland
 Chairperson and Trustee

The notes on pages 14 to 23 form an integral part of these financial statements.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

236-266 Lisburn Road

Belfast

BT9 6GF

These financial statements were authorised for issue by the trustees on 30 September 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

Basis of preparation

Belfast South Network Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Freehold property | 2% straight line |
| Fixtures and fittings | 10% straight line |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Endowment funds are funds which the company intends to keep and use for the charity's purposes. The endowment fund in the accounts comprises the company's equity in its freehold property.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

| | Unrestricted funds | Endowment funds | Total 2024 | Total 2023 |
|----------------------------|-------------------------------|----------------------------|-----------------------|-----------------------|
| | General £ | Permanent £ | £ | £ |
| Donations and legacies; | | | | |
| Donations from individuals | 930 | - | 930 | 180 |
| | 930 | - | 930 | 180 |

4 Income from charitable activities

| | Unrestricted funds | Endowment funds | Total 2024 | Total 2023 |
|-----------------------------------|-------------------------------|----------------------------|-----------------------|-----------------------|
| | General £ | Permanent £ | £ | £ |
| Provision of community facilities | 53,812 | - | 53,812 | 76,635 |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Expenditure on charitable activities

| | | Unrestricted funds | Endowment funds | Total 2024 | Total 2023 |
|--|------|-----------------------|--------------------|----------------|----------------|
| | Note | General £ | Permanent £ | £ | £ |
| Provision of community facilities | | 42,663 | - | 42,663 | 47,899 |
| Depreciation, amortisation and other similar costs | | 4,433 | 42,446 | 46,879 | 57,681 |
| Grant funding of activities | | 5,000 | - | 5,000 | - |
| Staff costs | | 9,193 | - | 9,193 | 8,386 |
| Governance costs | 6 | 1,475 | - | 1,475 | 1,675 |
| | | <u>62,764</u> | <u>42,446</u> | <u>105,210</u> | <u>115,641</u> |

6 Analysis of governance and support costs

Governance costs

| | Unrestricted | Endowment | Total 2024 | Total 2023 |
|---|--------------|----------------|---------------|---------------|
| | General £ | Permanent £ | £ | £ |
| Independent examiner fees | | | | |
| Examination of the financial statements | 1,475 | - | 1,475 | 1,675 |
| | <u>1,475</u> | <u>-</u> | <u>1,475</u> | <u>1,675</u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of fixed assets | <u>46,879</u> | <u>57,681</u> |

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

| | 2024 | 2023 |
|--|--------------|--------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | <u>9,193</u> | <u>8,386</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2024 | 2023 |
|----------------------|----------|----------|
| | No | No |
| Administrative staff | <u>1</u> | <u>1</u> |

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Examination of the financial statements | <u>1,475</u> | <u>1,675</u> |

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Tangible fixed assets

| | Land and buildings | Furniture and equipment | Total |
|-----------------------|-------------------------------|------------------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2024 | 2,130,901 | 182,037 | 2,312,938 |
| Additions | - | 1,208 | 1,208 |
| | 2,130,901 | 183,245 | 2,314,146 |
| At 31 December 2024 | 2,130,901 | 183,245 | 2,314,146 |
| Depreciation | | | |
| At 1 January 2024 | 424,260 | 142,338 | 566,598 |
| Charge for the year | 42,446 | 4,433 | 46,879 |
| | 466,706 | 146,771 | 613,477 |
| At 31 December 2024 | 466,706 | 146,771 | 613,477 |
| Net book value | | | |
| At 31 December 2024 | 1,664,195 | 36,474 | 1,700,669 |
| At 31 December 2023 | 1,706,641 | 39,699 | 1,746,340 |

13 Debtors

| | 2024 | 2023 |
|-----------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 18,488 | 41,960 |
| VAT recoverable | - | 1,194 |
| | 18,488 | 43,154 |
| | 18,488 | 43,154 |

14 Cash and cash equivalents

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Cash at bank | 20,063 | - |
| Bank overdrafts | - | (3,341) |
| | 20,063 | (3,341) |
| Cash and cash equivalents in statement of cash flows | 20,063 | (3,341) |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|-----------|-----------|
| Bank overdrafts | - | 3,341 |
| Trade creditors | 6,589 | 4,815 |
| Other loans | 321,087 | 321,087 |
| VAT payable | 1,761 | - |
| | 329,437 | 329,243 |

16 Analysis of net funds

| | At 1 January 2024 £ | Financing cash flows £ | At 31 December 2024 £ |
|--------------------------|---------------------------|------------------------------|--------------------------------|
| Cash at bank and in hand | - | 37,598 | 37,598 |
| Bank overdraft | (3,341) | 3,341 | - |
| | (3,341) | 40,939 | 37,598 |
| Net debt | (3,341) | 40,939 | 37,598 |
| | At 1 January 2023 £ | Financing cash flows £ | At 31 December 2023 £ |
| Cash at bank and in hand | 37,846 | (37,846) | - |
| Bank overdraft | - | (3,341) | (3,341) |
| | 37,846 | (41,187) | (3,341) |
| Net debt | 37,846 | (41,187) | (3,341) |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Funds

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2024 £ |
|---------------------|--|-------------------------------------|-------------------------------------|--|
| Unrestricted | | | | |
| General | 74,697 | 54,742 | (62,764) | 66,675 |
| Endowment | | | | |
| Permanent | <u>1,385,554</u> | <u>-</u> | <u>(42,446)</u> | <u>1,343,108</u> |
| Total funds | <u><u>1,460,251</u></u> | <u><u>54,742</u></u> | <u><u>(105,210)</u></u> | <u><u>1,409,783</u></u> |
| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
| Unrestricted | | | | |
| General | 71,077 | 76,815 | (73,195) | 74,697 |
| Endowment | | | | |
| Permanent | <u>1,428,000</u> | <u>-</u> | <u>(42,446)</u> | <u>1,385,554</u> |
| Total funds | <u><u>1,499,077</u></u> | <u><u>76,815</u></u> | <u><u>(115,641)</u></u> | <u><u>1,460,251</u></u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2024

18 Analysis of net assets between funds

| | Unrestricted funds General £ | Endowment funds Permanent £ | Total funds at 31 December 2024 £ |
|-----------------------|---------------------------------------|--------------------------------------|--|
| Tangible fixed assets | 36,474 | 1,664,195 | 1,700,669 |
| Current assets | 38,551 | - | 38,551 |
| Current liabilities | (8,350) | (321,087) | (329,437) |
| Total net assets | <u>66,675</u> | <u>1,343,108</u> | <u>1,409,783</u> |

| | Unrestricted funds General £ | Endowment funds Permanent £ | Total funds at 31 December 2023 £ |
|-----------------------|---------------------------------------|--------------------------------------|--|
| Tangible fixed assets | 39,699 | 1,706,641 | 1,746,340 |
| Current assets | 43,154 | - | 43,154 |
| Current liabilities | (8,156) | (321,087) | (329,243) |
| Total net assets | <u>74,697</u> | <u>1,385,554</u> | <u>1,460,251</u> |

19 Related party transactions

There were no related party transactions in the year.

BELFAST SOUTH NETWORK COMPANY

Northern Ireland - Charity number 101506

Accounts

Belfast South Network Company

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Endowment funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 180 | - | 180 |
| Charitable activities | 4 | <u>76,635</u> | - | <u>76,635</u> |
| Total income | | <u>76,815</u> | - | <u>76,815</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(73,195)</u> | <u>(42,446)</u> | <u>(115,641)</u> |
| Total expenditure | | <u>(73,195)</u> | <u>(42,446)</u> | <u>(115,641)</u> |
| Net income/(expenditure) | | <u>3,620</u> | <u>(42,446)</u> | <u>(38,826)</u> |
| Net movement in funds | | 3,620 | (42,446) | (38,826) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>71,077</u> | <u>1,428,000</u> | <u>1,499,077</u> |
| Total funds carried forward | 17 | <u>74,697</u> | <u>1,385,554</u> | <u>1,460,251</u> |
| | Note | Unrestricted funds £ | Endowment funds £ | Total 2022 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 8,698 | - | 8,698 |
| Charitable activities | 4 | <u>54,921</u> | - | <u>54,921</u> |
| Total income | | <u>63,619</u> | - | <u>63,619</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(88,600)</u> | <u>(42,446)</u> | <u>(131,046)</u> |
| Total expenditure | | <u>(88,600)</u> | <u>(42,446)</u> | <u>(131,046)</u> |
| Net expenditure | | <u>(24,981)</u> | <u>(42,446)</u> | <u>(67,427)</u> |
| Net movement in funds | | (24,981) | (42,446) | (67,427) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>96,058</u> | <u>1,470,446</u> | <u>1,566,504</u> |
| Total funds carried forward | 17 | <u>71,077</u> | <u>1,428,000</u> | <u>1,499,077</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 14 to 24 form an integral part of these financial statements.

Belfast South Network Company
(Registration number: NI603341)
Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,746,340 | 1,774,317 |
| Current assets | | | |
| Debtors | 13 | 43,154 | 12,958 |
| Cash at bank and in hand | 14 | - | 37,846 |
| | | 43,154 | 50,804 |
| Creditors: Amounts falling due within one year | 15 | <u>(329,243)</u> | <u>(326,044)</u> |
| Net current liabilities | | <u>(286,089)</u> | <u>(275,240)</u> |
| Net assets | | <u>1,460,251</u> | <u>1,499,077</u> |
| Funds of the charity: | | | |
| Endowment | | 1,385,554 | 1,428,000 |
| Unrestricted income funds | | | |
| Unrestricted | | <u>74,697</u> | <u>71,077</u> |
| Total funds | 17 | <u>1,460,251</u> | <u>1,499,077</u> |

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 24 were approved by the trustees, and authorised for issue on 26 September 2024 and signed on their behalf by:

.....
Rev. Emily Hyland
 Reverend E Hyland
 Chairperson and Trustee

The notes on pages 14 to 24 form an integral part of these financial statements.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
236-266 Lisburn Road
Belfast
BT9 6GF

These financial statements were authorised for issue by the trustees on 26 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

Basis of preparation

Belfast South Network Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|------------------------------|
| Freehold property | 2% straight line |
| Fixtures and fittings | 10% straight line |

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Endowment funds are funds which the company intends to keep and use for the charity's purposes. The endowment fund in the accounts comprises the company's equity in its freehold property.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

| | Unrestricted funds | Endowment funds | Total 2023 | Total 2022 |
|-----------------------------------|-----------------------|--------------------|---------------|---------------|
| | General £ | Permanent £ | £ | £ |
| Donations and legacies; | | | | |
| Donations from individuals | 180 | - | 180 | 60 |
| Legacies | - | - | - | 8,211 |
| Grants, including capital grants; | | | | |
| Government grants | - | - | - | 427 |
| | <u>180</u> | <u>-</u> | <u>180</u> | <u>8,698</u> |

4 Income from charitable activities

| | Unrestricted funds | Endowment funds | Total 2023 | Total 2022 |
|-----------------------------------|-----------------------|--------------------|---------------|---------------|
| | General £ | Permanent £ | £ | £ |
| Provision of community facilities | <u>76,635</u> | <u>-</u> | <u>76,635</u> | <u>54,921</u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on charitable activities

| | | Unrestricted funds | Endowment funds | Total 2023 | Total 2022 |
|--|------|-----------------------|--------------------|----------------|----------------|
| | Note | General £ | Permanent £ | £ | £ |
| Provision of community facilities | | 47,899 | - | 47,899 | 54,384 |
| Depreciation, amortisation and other similar costs | | 15,235 | 42,446 | 57,681 | 57,681 |
| Grant funding of activities | | - | - | - | 10,000 |
| Staff costs | | 8,386 | - | 8,386 | 7,531 |
| Governance costs | 6 | 1,675 | - | 1,675 | 1,450 |
| | | <u>73,195</u> | <u>42,446</u> | <u>115,641</u> | <u>131,046</u> |

6 Analysis of governance and support costs

Governance costs

| | Unrestricted | Endowment | Total | Total |
|---|--------------|----------------|--------------|--------------|
| | General £ | Permanent £ | 2023 £ | 2022 £ |
| Independent examiner fees | | | | |
| Examination of the financial statements | 1,675 | - | 1,675 | 1,450 |
| | <u>1,675</u> | <u>-</u> | <u>1,675</u> | <u>1,450</u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Depreciation of fixed assets | <u>57,681</u> | <u>57,681</u> |

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Staff costs during the year were: | | |
| Wages and salaries | <u>8,386</u> | <u>7,531</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2023 No | 2022 No |
|----------------------|------------|------------|
| Administrative staff | <u>1</u> | <u>1</u> |

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Examination of the financial statements | <u>1,675</u> | <u>1,450</u> |

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2023 | 2,130,901 | 152,333 | 2,283,234 |
| Additions | - | 29,704 | 29,704 |
| At 31 December 2023 | <u>2,130,901</u> | <u>182,037</u> | <u>2,312,938</u> |
| Depreciation | | | |
| At 1 January 2023 | 381,814 | 127,103 | 508,917 |
| Charge for the year | 42,446 | 15,235 | 57,681 |
| At 31 December 2023 | <u>424,260</u> | <u>142,338</u> | <u>566,598</u> |
| Net book value | | | |
| At 31 December 2023 | <u>1,706,641</u> | <u>39,699</u> | <u>1,746,340</u> |
| At 31 December 2022 | <u>1,749,087</u> | <u>25,230</u> | <u>1,774,317</u> |

13 Debtors

| | 2023 £ | 2022 £ |
|-----------------|---------------|---------------|
| Trade debtors | 41,960 | 8,999 |
| VAT recoverable | 1,194 | 3,959 |
| | <u>43,154</u> | <u>12,958</u> |

14 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|---------------|
| Cash at bank | - | 37,846 |
| Bank overdrafts | (3,341) | - |
| Cash and cash equivalents in statement of cash flows | <u>(3,341)</u> | <u>37,846</u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Bank overdrafts | 3,341 | - |
| Trade creditors | 4,815 | 4,957 |
| Other loans | 321,087 | 321,087 |
| | 329,243 | 326,044 |

16 Analysis of net funds

| | At 1 January 2023 £ | Financing cash flows £ | At 31 December 2023 £ |
|--------------------------|---------------------------|------------------------------|--------------------------------|
| Cash at bank and in hand | 37,846 | (41,187) | (3,341) |
| Net debt | 37,846 | (41,187) | (3,341) |
| | 55,692 | (17,846) | 37,846 |
| | 55,692 | (17,846) | 37,846 |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted | | | | |
| General | 71,077 | 76,815 | (73,195) | 74,697 |
| Endowment | | | | |
| Permanent | <u>1,428,000</u> | <u>-</u> | <u>(42,446)</u> | <u>1,385,554</u> |
| Total funds | <u><u>1,499,077</u></u> | <u><u>76,815</u></u> | <u><u>(115,641)</u></u> | <u><u>1,460,251</u></u> |
| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
| Unrestricted | | | | |
| General | 96,058 | 63,619 | (88,600) | 71,077 |
| Endowment | | | | |
| Permanent | <u>1,470,446</u> | <u>-</u> | <u>(42,446)</u> | <u>1,428,000</u> |
| Total funds | <u><u>1,566,504</u></u> | <u><u>63,619</u></u> | <u><u>(131,046)</u></u> | <u><u>1,499,077</u></u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2023

18 Analysis of net assets between funds

| | Unrestricted funds General £ | Endowment funds Permanent £ | Total funds at 31 December 2023 £ |
|-----------------------|---|--|--|
| Tangible fixed assets | 39,699 | 1,706,641 | 1,746,340 |
| Current assets | 43,154 | - | 43,154 |
| Current liabilities | <u>(8,156)</u> | <u>(321,087)</u> | <u>(329,243)</u> |
| Total net assets | <u>74,697</u> | <u>1,385,554</u> | <u>1,460,251</u> |

| | Unrestricted funds General £ | Endowment funds Permanent £ | Total funds at 31 December 2022 £ |
|-----------------------|---|--|--|
| Tangible fixed assets | 25,230 | 1,749,087 | 1,774,317 |
| Current assets | 50,804 | - | 50,804 |
| Current liabilities | <u>(4,957)</u> | <u>(321,087)</u> | <u>(326,044)</u> |
| Total net assets | <u>71,077</u> | <u>1,428,000</u> | <u>1,499,077</u> |

19 Related party transactions

There were no related party transactions in the year.

BELFAST SOUTH NETWORK COMPANY

Northern Ireland - Charity number 101506

Annual report

Belfast South Network Company

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|--------------|--|
| Trustees: | Ms E M Sillery Dr I R Taylor Mr S Alford Mr I Moffitt Reverend E Hyland Mrs S Kerr Mr A Kerr |
| Chairperson: | Reverend E Hyland |
| Secretary: | Mr I Moffitt |
| Treasurer: | Dr I R Taylor |

Structure, governance and management

Nature of governing document

The company is governed by the Memorandum and Articles of Association.

Organisational structure

The charity was incorporated on 3 June 2010 under the Companies Act 2006, being a company limited by guarantee not having a share capital.

The company is recognised as a charity with HM Revenue & Customs under registration number XT29315 and with the Charity Commission for Northern Ireland under registration number NIC101506.

The company is managed by a Board of Directors. Three of the Directors are elected as Honorary Office Bearers, these being Chairperson, Secretary and Honorary Treasurer.

The role of the trustees is to ensure that Belfast South Network Company is effectively governed; to ensure that the charity complies with all relevant legislation, its own Memorandum and Articles of Association and the requirements of good practice; and to ensure that the charity works to agreed strategic and operational plans.

Belfast South Network Company

Trustees' Report

Objectives and activities

Objects and aims

The Agape Centre is operated by the Belfast South Network Company. The Centre's mission is to –

- Create opportunities for partners and the local community to work together to foster greater understanding and interaction between different cultural, ethnic, religious and social groups;
- Provide opportunities for cross-community partnership networking to enable collaboration and resource sharing among the statutory, voluntary and community sectors; and
- Provide accommodation and services to a multiplicity of users, including ethnic minorities, parents, young people and children, the elderly and disadvantaged groups.

The intention is to build on emerging relationships and to foster new ones, with the idea of increasing social cohesion.

The charity's main asset is its three-storey premises – the Agape Centre which is situated in a densely populated area on the Lisburn Road, Belfast and which is used for a mixture of activities which seek to achieve the charity's objectives.

Belfast South Network Company

Trustees' Report

Objectives, strategies and activities

Objective 1: To provide and maintain buildings to be used for places of worship or for carrying out or furthering the other objectives of the company

The primary benefit which flows from this purpose is the advancement of religion, namely Christianity and particularly Methodism, within the South Belfast area. This benefit is shown through the regular attendance of people at a Sunday service of worship. This service has also been available online via Youtube to members of the congregation, the wider circuit of Methodist Churches and further afield. Pastoral clusters continue to offer support to all members of the congregation whether they are able to attend weekly services or not. This is one of many ways the congregation seeks to provide outreach. There is an annual "Living With Loss" service for those who have been recently bereaved. The varied programme of activities, which are widely advertised and open to both members and non-members of the congregation, includes a weekly drop-in session, a very active ladies' group, Bible Study, Public Theology seminars/lectures/workshops, book club and Friday evening meal.

Other Christian Groups such as the Telugu Christian Community, Women's World Day of Prayer and Spectrum also used the worship centre.

An interdenominational Centering prayer group meets weekly.

Our "Thinking Aloud" series of online discussions on theology and ethics in the public square continued with an online joint series with the congregation from Dun Laoghaire Methodist church. A series on "Faith Seeking Understanding" ran on Sunday evenings.

We join with other south Belfast churches, in a small number of shared events, particularly in the period of Lent. The Methodist Church in Ireland used the Agape Centre for various meetings throughout the year.

Belfast South Network Company

Trustees' Report

Objective 2: To advance education, promote health and well-being and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life of the community.

The Agape Centre hosts statutory and community bodies providing public services including Belfast Health & Social Care Trust Community Mental Health Team, the AA and South Belfast Youth Football League (SBYFL) who are all based at the Centre.

With more proactive use of social media, including the development of the Centre's website, usage of the Agape Centre by community, voluntary and commercial groups with a wide variety of interests continues to grow. A number of Housing Management Groups and Residents' Associations use our premises for regular and annual meetings while local businesses and charitable organisations such as the Stroke Association, Alzheimer's, Women's Aid, Adoption UK, Carers Support Services and family mediation make use of our facilities for off-site meetings and training courses.

Both through Centre activities and the associated church, we contributed extensively to both local and wider development projects. We collected regularly for Storehouse, assisting those in Belfast requiring emergency food and acting as a referral point. We also contributed to the annual Christian Aid collection. Support for global development was also provided through substantial church contributions. Of particular note is the "Save A Heart" charity (established by a member of the congregation) which has been delivering and supporting heart surgery in Nigeria.

The Centre is used by various groups impacted by Breast Cancer, to meet socially and to partake in activities such as Pilates and is used by various agencies as a safe place for contact groups (i.e. supervised meetings between parents and children who live apart).

Forward South Partnership hosted a Community Health Day for local residents. The church continues to offer a free meal on a Friday evening designed to assist those who are struggling financially but also to provide a meeting place for those who live alone.

In response to the rising cost of living crises the church continued to run a weekly warm space.

Belfast South Network Company

Trustees' Report

Objective 3: To encourage, promote and foster greater mutual understanding and better community relations by interaction between different racial, ethnic, cultural and social groups.

BSNC has an Open-Door policy, welcoming anyone in for friendship, a chat and refreshments. The Centre is a venue for events organised by the Church and other agencies such as Belfast Four Corners Cross-Community Festival, fostering the advancement of human rights, reconciliation, the promotion of religious and racial harmony, equality and diversity.

We continue to host Spectrum, providing inter-denominational worship for the LGBT community, family and friends. The Peace Players use the premises to bring teenagers from diverse communities together to promote understanding. The Agape Centre actively seeks to organise events which will bring together representatives from as many different backgrounds as possible.

The local Muslim community used the Centre for meetings of the first Islamic scout troop in Northern Ireland including an evening meal during Ramadan.

Mermaids a support group for parents of children going through gender change also meets in the centre.

Translink used the centre to consult with the local community on changes to the local Adelaide train halt while Belfast City Council used the centre as the venue to consult with various agencies in South Belfast. The department of Communities also used the Centre as the venue for Focus Groups.

Objective 4: To help young people, especially but not exclusively through leisure time activities so as to develop their spiritual, physical and mental capacities that they may grow to full maturity as individuals and responsible members of society.

The centre is not only the headquarters of the SBYFL but also serves as a venue for Tae Kwon Do, Irish dance classes and similar events for children and young people. Programmes promoting education have included AQE tuition. The Suzuki method, assisting the development of young children, is promoted in a weekly event.

Objective 5: To provide and promote the provision of facilities for recreation and other leisure time occupations.

The Agape Centre hosts a variety of programmes, as illustrated under earlier objectives, that provide an opportunity for the public in South Belfast to develop their leisure time interests. We host Pilates classes, Slimming World groups, Irish Dancing and Tae Kwon Do. In conjunction with Age NI and Forward South Partnership the Church ran various activities on a Thursday morning for the elderly within the local community.

Objective 6: To preserve and safeguard the health of all persons who are or are in danger of becoming addicted to or dependent upon drugs of any description, alcohol, solvents or other addictive substances.

The promotion of health flows from this purpose and the Centre has provided a range of activities to meet this objective including Alcoholics Anonymous (currently using nine sessions per week), a fortnightly Aware meeting (a Depression self- help support group) and Making 2nds Count (a monthly secondary cancer group).

The Agape Centre is used by organisations, such the Stroke Association, Contact Group and Women's Aid, to provide meeting places for weekly or monthly groups, one-off events addressing relevant issues.

A programme for young men in danger of becoming involved in criminality was run by the department for early intervention and safeguarding BHSCT.

Belfast South Network Company

Trustees' Report

Public benefit

The operation of the Agape Centre contributes to the attainment of the Belfast South Network Company's objectives as laid out above.

In terms of meeting each of the objectives listed above, the details included therein give a flavour of the activities which the public in south Belfast can participate in as a result of the development of the Agape Centre. Although the individual activities are only listed under one objective, many of them have overlapping results, addressing more than one area.

The trustees confirm that they have complied with the requirements of the Charities Act to have due regard to the public benefit guidance issued by the Charity Commission.

Financial review

The Statement of Financial Activities is set out on page 12 of the accounts.

Total income has increased from £63,619 in 2022 to £76,815 in 2023, but has not yet returned to the pre-Covid 2019 figure of £86,100. Total expenditure has also decreased from £131,046 in 2022 to £115,641 in 2023. The charity has therefore generated a negative financial outcome for the period with a net decrease in funds of £38,826, made up of an increase in unrestricted funds of £3,620 and a decrease in endowments of £42,446, with this latter figure accounting for annual depreciation on the property.

Policy on reserves

As at 31 December 2023 the charity held unrestricted current reserves which had not been designated for a particular purpose of £43,154, a decrease of £7,650 on 2022. This amount is in excess of six months running costs excluding depreciation. Expenditure on replacement LED light fittings in 2023 and solar panels in 2022 has reduced our unrestricted funds but put the building on a more sustainable footing in the light of increasing energy costs. The Board continues to work to maintain our target level of unrestricted reserves.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Belfast South Network Company

Trustees' Report

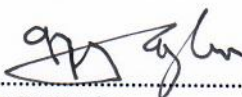
Liquidity risk

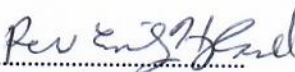
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 September 2024 and signed on its behalf by:


.....
Dr I R Taylor
Treasurer and Trustee


.....
Reverend E Hyland
Chairperson and Trustee

BELFAST SOUTH NETWORK COMPANY

Northern Ireland - Charity number 101506

Annual return

Belfast South Network Company

Independent Examiner's Report to the trustees of Belfast South Network Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of Belfast South Network Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Belfast South Network Company are not required to be audited under the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act (Northern Ireland) 2008 ('the Charities Act')
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention

Basis of independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of any unusual items or disclosures in the accounts, and seeking explanations from you as the charity's trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

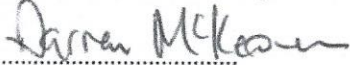
1. accounting records were not kept in respect of Belfast South Network Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement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

Belfast South Network Company

Independent Examiner's Report to the trustees of Belfast South Network Company ('the Company')

Independent examiner's statement

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Darren McKeown
Institute of Chartered Accountants in Ireland
27 College Gardens
Belfast
BT9 6BS
26 September 2024

BELFAST SOUTH NETWORK COMPANY

Northern Ireland - Charity number 101506

Accounts

Belfast South Network Company

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Endowment funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|-------------------------|-------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 8,698 | - | 8,698 |
| Charitable activities | 4 | <u>54,921</u> | - | <u>54,921</u> |
| Total income | | <u>63,619</u> | - | <u>63,619</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(88,600)</u> | <u>(42,446)</u> | <u>(131,046)</u> |
| Total expenditure | | <u>(88,600)</u> | <u>(42,446)</u> | <u>(131,046)</u> |
| Net expenditure | | <u>(24,981)</u> | <u>(42,446)</u> | <u>(67,427)</u> |
| Net movement in funds | | (24,981) | (42,446) | (67,427) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>96,058</u> | <u>1,470,446</u> | <u>1,566,504</u> |
| Total funds carried forward | 16 | <u><u>71,077</u></u> | <u><u>1,428,000</u></u> | <u><u>1,499,077</u></u> |
| | | | | |
| | Note | Unrestricted funds £ | Endowment funds £ | Total 2021 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 13,608 | - | 13,608 |
| Charitable activities | 4 | <u>57,205</u> | - | <u>57,205</u> |
| Total income | | <u>70,813</u> | - | <u>70,813</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(56,862)</u> | <u>(42,446)</u> | <u>(99,308)</u> |
| Total expenditure | | <u>(56,862)</u> | <u>(42,446)</u> | <u>(99,308)</u> |
| Net income/(expenditure) | | <u>13,951</u> | <u>(42,446)</u> | <u>(28,495)</u> |
| Net movement in funds | | 13,951 | (42,446) | (28,495) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>82,107</u> | <u>1,512,892</u> | <u>1,594,999</u> |
| Total funds carried forward | 16 | <u><u>96,058</u></u> | <u><u>1,470,446</u></u> | <u><u>1,566,504</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 13 to 21 form an integral part of these financial statements.

Belfast South Network Company
(Registration number: NI603341)
Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,774,317 | 1,821,422 |
| Current assets | | | |
| Debtors | 13 | 12,958 | 16,305 |
| Cash at bank and in hand | 14 | <u>37,846</u> | <u>55,692</u> |
| | | 50,804 | 71,997 |
| Creditors: Amounts falling due within one year | 15 | <u>(326,044)</u> | <u>(326,915)</u> |
| Net current liabilities | | <u>(275,240)</u> | <u>(254,918)</u> |
| Net assets | | <u>1,499,077</u> | <u>1,566,504</u> |
| Funds of the charity: | | | |
| Endowment | | 1,428,000 | 1,470,446 |
| Unrestricted income funds | | | |
| Unrestricted | | <u>71,077</u> | <u>96,058</u> |
| Total funds | 16 | <u>1,499,077</u> | <u>1,566,504</u> |

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

Directors' responsibilities:

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

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

The financial statements on pages 11 to 21 were approved by the trustees, and authorised for issue on 25 September 2023 and signed on their behalf by:

.....
Rev. E. Hyland
 Reverend E Hyland
 Chairperson
 Trustee

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

236-266 Lisburn Road
Belfast
BT9 6GF

These financial statements were authorised for issue by the trustees on 25 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

Basis of preparation

Belfast South Network Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|------------------------------|
| Freehold property | 2% straight line |
| Fixtures and fittings | 10% straight line |

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Endowment funds are funds which the company intends to keep and use for the charity's purposes. The endowment fund in the accounts comprises the company's equity in its freehold property.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

| | Unrestricted funds | Endowment funds | Total 2022 | Total 2021 |
|-----------------------------------|-----------------------|--------------------|---------------|---------------|
| | General £ | Permanent £ | £ | £ |
| Donations and legacies; | | | | |
| Donations from individuals | 60 | - | 60 | 630 |
| Legacies | 8,211 | - | 8,211 | 10,417 |
| Grants, including capital grants; | | | | |
| Government grants | 427 | - | 427 | 2,561 |
| | <u>8,698</u> | <u>-</u> | <u>8,698</u> | <u>13,608</u> |

4 Income from charitable activities

| | Unrestricted funds | Endowment funds | Total 2022 | Total 2021 |
|-----------------------------------|-----------------------|--------------------|---------------|---------------|
| | General £ | Permanent £ | £ | £ |
| Provision of community facilities | <u>54,921</u> | <u>-</u> | <u>54,921</u> | <u>57,205</u> |

5 Expenditure on charitable activities

| | Unrestricted funds | Endowment funds | Total 2022 | Total 2021 |
|--|-----------------------|--------------------|----------------|---------------|
| Note | General £ | Permanent £ | £ | £ |
| Provision of community facilities | 54,384 | - | 54,384 | 35,122 |
| Depreciation, amortisation and other similar costs | 15,235 | 42,446 | 57,681 | 56,623 |
| Grant funding of activities | 10,000 | - | 10,000 | - |
| Staff costs | 7,531 | - | 7,531 | 6,113 |
| Governance costs | 1,450 | - | 1,450 | 1,450 |
| | <u>88,600</u> | <u>42,446</u> | <u>131,046</u> | <u>99,308</u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Analysis of governance and support costs

Governance costs

| | Unrestricted | Endowment | Total | Total |
|---|--------------|-----------|-------|-------|
| | General | Permanent | 2022 | 2021 |
| | £ | £ | £ | £ |
| Independent examiner fees | | | | |
| Examination of the financial statements | 1,450 | - | 1,450 | 1,450 |
| | 1,450 | - | 1,450 | 1,450 |

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

| | 2022 | 2021 |
|------------------------------|--------|--------|
| | £ | £ |
| Depreciation of fixed assets | 57,681 | 56,623 |

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

| | 2022 | 2021 |
|--|-------|-------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 7,531 | 6,113 |

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2022 | 2021 |
|----------------------|------|------|
| | No | No |
| Administrative staff | 1 | 1 |

No employee received emoluments of more than £60,000 during the year.

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Independent examiner's remuneration

| | 2022 £ | 2021 £ |
|---|--------------|--------------|
| Examination of the financial statements | <u>1,450</u> | <u>1,450</u> |

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2022 | 2,130,901 | 141,757 | 2,272,658 |
| Additions | <u>-</u> | <u>10,576</u> | <u>10,576</u> |
| At 31 December 2022 | <u>2,130,901</u> | <u>152,333</u> | <u>2,283,234</u> |
| Depreciation | | | |
| At 1 January 2022 | 339,368 | 111,868 | 451,236 |
| Charge for the year | <u>42,446</u> | <u>15,235</u> | <u>57,681</u> |
| At 31 December 2022 | <u>381,814</u> | <u>127,103</u> | <u>508,917</u> |
| Net book value | | | |
| At 31 December 2022 | <u>1,749,087</u> | <u>25,230</u> | <u>1,774,317</u> |
| At 31 December 2021 | <u>1,791,533</u> | <u>29,889</u> | <u>1,821,422</u> |

13 Debtors

| | 2022 £ | 2021 £ |
|-----------------|---------------|---------------|
| Trade debtors | 8,999 | 16,305 |
| VAT recoverable | <u>3,959</u> | <u>-</u> |
| | <u>12,958</u> | <u>16,305</u> |

14 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------|---------------|---------------|
| Cash at bank | <u>37,846</u> | <u>55,692</u> |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Trade creditors | 4,957 | 5,248 |
| Other loans | 321,087 | 321,087 |
| VAT payable | - | 580 |
| | 326,044 | 326,915 |

16 Funds

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|---------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted | | | | |
| General | 96,058 | 63,619 | (88,600) | 71,077 |
| Endowment | | | | |
| Permanent | 1,470,446 | - | (42,446) | 1,428,000 |
| Total funds | 1,566,504 | 63,619 | (131,046) | 1,499,077 |
| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2021 £ |
| Unrestricted | | | | |
| General | 82,107 | 70,813 | (56,862) | 96,058 |
| Endowment | | | | |
| Permanent | 1,512,892 | - | (42,446) | 1,470,446 |
| Total funds | 1,594,999 | 70,813 | (99,308) | 1,566,504 |

Belfast South Network Company

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Analysis of net assets between funds

| | Unrestricted General £ | Endowment Permanent £ | Total funds at 31 December 2022 £ |
|-----------------------|------------------------------|-----------------------------|--|
| Tangible fixed assets | 25,230 | 1,749,087 | 1,774,317 |
| Current assets | 50,804 | - | 50,804 |
| Current liabilities | (4,957) | (321,087) | (326,044) |
| Total net assets | <u>71,077</u> | <u>1,428,000</u> | <u>1,499,077</u> |

| | Unrestricted General £ | Endowment Permanent £ | Total funds at 31 December 2021 £ |
|-----------------------|------------------------------|-----------------------------|--|
| Tangible fixed assets | 29,889 | 1,791,533 | 1,821,422 |
| Current assets | 71,997 | - | 71,997 |
| Current liabilities | (5,828) | (321,087) | (326,915) |
| Total net assets | <u>96,058</u> | <u>1,470,446</u> | <u>1,566,504</u> |

18 Analysis of net funds

| | At 1 January 2022 £ | Cash flow £ | At 31 December 2022 £ |
|--------------------------|---------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 55,692 | (17,846) | 37,846 |
| Debt due within one year | (321,087) | - | (321,087) |
| Net debt | <u>(265,395)</u> | <u>(17,846)</u> | <u>(283,241)</u> |
| | At 1 January 2021 £ | Cash flow £ | At 31 December 2021 £ |
| Cash at bank and in hand | 33,726 | 21,966 | 55,692 |
| Debt due within one year | (321,087) | - | (321,087) |
| Net debt | <u>(287,361)</u> | <u>21,966</u> | <u>(265,395)</u> |

BELFAST SOUTH NETWORK COMPANY

Northern Ireland - Charity number 101506

Annual report

Belfast South Network Company

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Trustees

Ms E M Sillery

Dr I R Taylor, Treasurer

Mr S Alford

Mr I Moffitt, Secretary

Reverend E Hyland, Chairperson

Mrs S Kerr (appointed 31 March 2022)

Mr A Kerr (appointed 14 June 2022)

Dr G M E Hinds (resigned 20 September 2022)

Structure, governance and management

Nature of governing document

The company is governed by the Memorandum and Articles of Association.

Organisational structure

The charity was incorporated on 3 June 2010 under the Companies Act 2006, being a company limited by guarantee not having a share capital.

The company is recognised as a charity with HM Revenue & Customs under registration number XT29315 and with the Charity Commission for Northern Ireland under registration number NIC101506.

The company is managed by a Board of Directors. Three of the Directors are elected as Honorary Office Bearers, these being Chairperson, Secretary and Honorary Treasurer.

The role of the trustees is to ensure that Belfast South Network Company is effectively governed; to ensure that the charity complies with all relevant legislation, its own Memorandum and Articles of Association and the requirements of good practice; and to ensure that the charity works to agreed strategic and operational plans.

Belfast South Network Company

Trustees' Report

Objectives and activities

Objects and aims

The Agape Centre is operated by the Belfast South Network Company. The Centre's mission is to –

- Create opportunities for partners and the local community to work together to foster greater understanding and interaction between different cultural, ethnic, religious and social groups;
- Provide opportunities for cross-community partnership networking to enable collaboration and resource sharing among the statutory, voluntary and community sectors; and
- Provide accommodation and services to a multiplicity of users, including ethnic minorities, parents, young people and children, the elderly and disadvantaged groups.

The intention is to build on emerging relationships and to foster new ones, with the idea of increasing social cohesion.

The charity's main asset is its three-storey premises – the Agape Centre which is situated in a densely populated area on the Lisburn Road, Belfast and which is used for a mixture of activities which seek to achieve the charity's objectives.

Belfast South Network Company

Trustees' Report

Objectives, strategies and activities

Objective 1: To provide and maintain buildings to be used for places of worship or for carrying out or furthering the other objectives of the company

The primary benefit which flows from this purpose is the advancement of religion, namely Christianity and particularly Methodism, within the South Belfast area. This benefit is shown through the regular attendance of people at a Sunday service of worship. This service has also been available online via Youtube to members of the congregation, the wider circuit of Methodist Churches and further afield. Pastoral clusters continue to offer support to all members of the congregation whether they are able to attend weekly services or not. This is one of many ways the congregation seeks to provide outreach. There is an annual "Living with Loss" service for those who have been recently bereaved. The varied programme of activities, which are widely advertised and open to both members and non-members of the congregation, includes a weekly Drop-in session, a very active ladies' group, Bible Study, Public Theology seminars/lectures/workshops, book club and Friday evening meal.

Other Christian Groups such as the Harbour Team and the Russian Orthodox church also used the worship centre.

An interdenominational Centering prayer group meets weekly.

Our "Thinking Aloud" series of online discussions on theology and ethics in the public square continued with an online joint series with the congregation from Dun Laoghaire Methodist church entitled "Engaging with our time"

We join with other south Belfast churches, in a small number of shared events, particularly in the period of Lent. The Methodist Church in Ireland used the Agape Centre for various meetings throughout the year.

Belfast South Network Company

Trustees' Report

Objective 2: To advance education, promote health and well-being and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life of the community.

The Agape Centre hosts statutory and community bodies providing public services including Belfast Health & Social Care Trust Community Mental Health Team, the AA and South Belfast Youth Football League (SBYFL) who are all based at the Centre.

With more proactive use of social media, including the development of the Centre's website, usage of the Agape Centre by community, voluntary and commercial groups with a wide variety of interests continues to grow. A number of Housing Management Groups and Residents' Associations use our premises for regular and annual meetings while local businesses and charitable organisations such as the Stroke Association, Barnardo's, Women's Aid, Adoption UK and family mediation make use of our facilities for off-site meetings and training courses.

Both through Centre activities and the associated church, we contributed extensively to both local and wider development projects. We collected regularly for Storehouse, assisting those in Belfast requiring emergency food and acting as a referral point. Through support for Belfast Central Mission, we assisted with their Christmas Gift programme and also contributed to the annual Christian Aid collection. Support for global development was also provided through substantial church contributions. Of particular note is the "Save a Heart" charity (established by a member of the congregation) which has been delivering and supporting heart surgery in Nigeria.

The Centre continues to be a centre for various groups impacted by Breast Cancer and is used by various agencies as a safe place for contact groups ie supervised meetings between parents and children who live apart.

Forward South Partnership hosted a Community Health Day for local residents.

In response to the rising cost of living crises the church ran a weekly warm space from October to the end of the year.

An Agape Lecture was hosted in which Siobhan O'Neill addressed the issue of Mental Health and a healthy society in NI.

Objective 3: To encourage, promote and foster greater mutual understanding and better community relations by interaction between different racial, ethnic, cultural and social groups.

BSNC has an Open-Door policy, welcoming anyone in for friendship, a chat and refreshments. The Centre is a venue for events organised by the Church and other agencies such as Belfast Four Corners Cross-Community Festival, fostering the advancement of human rights, reconciliation, the promotion of religious and racial harmony, equality and diversity. We continue to host Spectrum, providing inter-denominational worship for the LGBT community, family and friends. The Peace Players use the premises to bring teenagers from diverse communities together to promote understanding. The Agape Centre actively seeks to organise events which will bring together representatives from as many different backgrounds as possible. The local Muslim community used the Centre for their EID celebrations in May and for meetings of the first Islamic scout troop in Northern Ireland. Mermaids a support group for parents of children going through gender change also meets in the centre.

Objective 4: To help young people, especially but not exclusively through leisure time activities so as to develop their spiritual, physical and mental capacities that they may grow to full maturity as individuals and responsible members of society

The centre is not only the headquarters of the SBYFL but also serves as a venue for Tae Kwan Do, Irish dance classes and similar events for children and young people. Programmes promoting education have included AQE tuition. The Suzuki method, assisting the development of young children, is promoted in a weekly event. The centre hosted little kickers, a post-COVID group to help children's development via mini football.

Belfast South Network Company

Trustees' Report

Objective 5: To provide and promote the provision of facilities for recreation and other leisure time occupations

The Agape Centre hosts a variety of programmes, as illustrated under earlier objectives, that provide an opportunity for the public in South Belfast to develop their leisure time interests. We host weekly Dog and puppy training, Pilates classes (for cancer survivors), Slimming World groups and Barnardo events.

Objective 6: To preserve and safeguard the health of all persons who are or are in danger of becoming addicted to or dependent upon drugs of any description, alcohol, solvents or other addictive substances

The promotion of health flows from this purpose and the Centre has provided a range of activities to meet this objective including Alcoholics Anonymous (currently using nine sessions per week), a fortnightly Aware meeting (a Depression self- help support group) and Making 2nds Count (a monthly Secondary cancer group).

The Agape Centre is used by organisations, such the Stroke Association and Women's Aid, to provide meeting places for weekly or monthly groups, one-off events addressing relevant issues.

A programme for young men in danger of becoming involved in criminality was run by the department for early intervention and safeguarding BHSCT.

Public benefit

The operation of the Agape Centre contributes to the attainment of the Belfast South Network Company's objectives as laid out above.

In terms of meeting each of the objectives listed above, the details included therein give a flavour of the activities which the public in south Belfast can participate in as a result of the development of the Agape Centre. Although the individual activities are only listed under one objective, many of them have overlapping results, addressing more than one area.

The trustees confirm that they have complied with the requirements of the Charities Act to have due regard to the public benefit guidance issued by the Charity Commission.

Belfast South Network Company

Trustees' Report

Financial review

The Statement of Financial Activities is set out on page 11 of the accounts. Total income has decreased from £70,813 in 2021 to £63,619 in 2022. Total expenditure has increased from £99,308 in 2021 to £131,046 in 2022. The charity has therefore generated a negative financial outcome for the year with a net decrease in funds of £67,427, made up of a decrease in unrestricted funds of £24,981 and a decrease in endowments of £42,446, with this latter figure accounting for annual depreciation on the property.

Policy on reserves

The Board has examined the charity's requirements for reserves in the light of the main risks to the organization. It has established a policy whereby the unrestricted funds not designated for a particular purpose or invested in tangible assets held by the charity should be approximately six months of expenditure.

The reserves are needed to meet the working capital requirements of the charity and the Board is confident that at this level it would be able to continue the current activities of the charity in the event of a significant drop in funding.

As at 31 December 2022 the charity held current assets which had not been designated for a particular purpose of £50,804, a decrease of £21,193 on 2021. This amount represents approximately seven month's running costs, excluding property depreciation. The Board continues to work to maintain our target level of unrestricted reserves.

Financial instruments

Objectives and policies

The Trustees review the possibility of major risks on an ongoing basis and consider any action required to manage such risks. Risks apparent to the Trustees are in sustaining the present usage of the building and ensuring that its more commercial aspects complement those of the associated Church. While activities in 2020 and 2021 were substantially reduced because of Covid, the associated risk has reduced in 2022. With one of our main office tenants moving to their own premises in 2020, it may be some time before the office share of our space is fully utilised.

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Belfast South Network Company

Trustees' Report

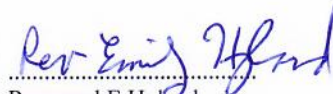
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 September 2023 and signed on its behalf by:



.....
Dr I R Taylor
Treasurer
Trustee



.....
Reverend E Hyland
Chairperson
Trustee

BELFAST SOUTH NETWORK COMPANY

Northern Ireland - Charity number 101506

Annual return

Belfast South Network Company

Independent Examiner's Report to the trustees of Belfast South Network Company

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 11 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Belfast South Network Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Belfast South Network Company are not required to be audited under the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act (Northern Ireland) 2008 ('the Charities Act')
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention

Basis of independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of any unusual items or disclosures in the accounts, and seeking explanations from you as the charity's trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

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

Independent examiner's statement

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Morgan
Institute of Chartered Accountants in Ireland
27 College Gardens
Belfast
BT9 6BS
25 September 2023