

MONKSTOWN COMMUNITY FORUM

Statement of Financial Activities FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities		255,350	17,400	272,750	274,367
Investment income	2	12,857	-	12,857	8,306
Total		268,207	17,400	285,607	282,673
EXPENDITURE ON					
Raising funds	3	187	-	187	-
Charitable activities					
Charitable activities		276,482	17,400	293,882	342,887
Total		276,669	17,400	294,069	342,887
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	(8,462) 25,700	- (25,700)	(8,462) -	(60,214) -
Net movement in funds		17,238	(25,700)	(8,462)	(60,214)
RECONCILIATION OF FUNDS					
Total funds brought forward		523,419	848,100	1,371,519	1,431,733
TOTAL FUNDS CARRIED FORWARD		540,657	822,400	1,363,057	1,371,519

The notes form part of these financial statements

MONKSTOWN COMMUNITY FORUM

Balance Sheet 30TH SEPTEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	959,400	991,502
CURRENT ASSETS			
Debtors	9	29,238	22,257
Cash at bank		395,801	376,585
		<u>425,039</u>	<u>398,842</u>
CREDITORS			
Amounts falling due within one year	10	(21,382)	(18,825)
NET CURRENT ASSETS		<u>403,657</u>	<u>380,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,363,057</u>	<u>1,371,519</u>
NET ASSETS		<u>1,363,057</u>	<u>1,371,519</u>
FUNDS	12		
Unrestricted funds		540,657	523,419
Restricted funds		822,400	848,100
TOTAL FUNDS		<u>1,363,057</u>	<u>1,371,519</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10th February 2025 and were signed on its behalf by:



Mr John Gault Mc Conaghie - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are earmarked formally by the organisation for a particular purpose.

The nature and purpose of each fund is included below:

Contingency Fund - set aside in the event of (significant) loss of income

Maintenance Fund - for the maintenance of the property and major renovations or refurbishment work

Succession Fund - for transition of management/staff

IT Fund - for the replacement/addition of MVC equipment/software

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

MONKSTOWN COMMUNITY FORUM

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>12,857</u>	<u>8,306</u>

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Support costs	<u>187</u>	<u>-</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	1,675	1,660
Depreciation - owned assets	<u>32,102</u>	<u>32,351</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2024 nor for the year ended 30th September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2024 nor for the year ended 30th September 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
	5	5

No employees received emoluments in excess of £60,000.

MONKSTOWN COMMUNITY FORUM

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2024**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities	256,767	17,600	274,367
Investment income	8,306	-	8,306
Total	265,073	17,600	282,673
EXPENDITURE ON			
Charitable activities			
Charitable activities	325,287	17,600	342,887
NET INCOME/(EXPENDITURE)	(60,214)	-	(60,214)
Transfers between funds	277,700	(277,700)	-
Net movement in funds	217,486	(277,700)	(60,214)
RECONCILIATION OF FUNDS			
Total funds brought forward	305,933	1,125,800	1,431,733
TOTAL FUNDS CARRIED FORWARD	523,419	848,100	1,371,519

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st October 2023 and 30th September 2024	1,534,509	40,400	1,574,909
DEPRECIATION			
At 1st October 2023	552,420	30,987	583,407
Charge for year	30,690	1,412	32,102
At 30th September 2024	583,110	32,399	615,509
NET BOOK VALUE			
At 30th September 2024	951,399	8,001	959,400
At 30th September 2023	982,089	9,413	991,502

MONKSTOWN COMMUNITY FORUM

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	15,598	13,370
Other debtors	4,913	3,760
C&W Service income due	6,539	2,746
Prepayments	2,188	2,381
	<u>29,238</u>	<u>22,257</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	44	512
VAT	8,372	7,773
Deposits held	4,833	4,833
Deferred income	3,917	3,917
Accrued expenses	4,216	1,790
	<u>21,382</u>	<u>18,825</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	137,000	822,400	959,400	991,502
Current assets	425,039	-	425,039	398,842
Current liabilities	(21,382)	-	(21,382)	(18,825)
	<u>540,657</u>	<u>822,400</u>	<u>1,363,057</u>	<u>1,371,519</u>

12. MOVEMENT IN FUNDS

	At 1/10/23	Net movement in funds	Transfers between funds	At 30/9/24
	£	£	£	£
Unrestricted funds				
General fund	523,419	(8,462)	(184,434)	330,523
Designated Funds	-	-	210,134	210,134
	<u>523,419</u>	<u>(8,462)</u>	<u>25,700</u>	<u>540,657</u>
Restricted funds				
Capital Grant Fund	848,100	-	(25,700)	822,400
	<u>848,100</u>	<u>-</u>	<u>(25,700)</u>	<u>822,400</u>
TOTAL FUNDS	<u>1,371,519</u>	<u>(8,462)</u>	<u>-</u>	<u>1,363,057</u>

MONKSTOWN COMMUNITY FORUM

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	268,207	(276,669)	(8,462)
Restricted funds			
Antrim & Newtownabbey Borough Council Grants	17,400	(17,400)	-
TOTAL FUNDS	<u>285,607</u>	<u>(294,069)</u>	<u>(8,462)</u>

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
General fund	305,933	(60,214)	277,700	523,419
Restricted funds				
Capital Grant Fund	873,800	-	(25,700)	848,100
Contingency Fund	125,000	-	(125,000)	-
Maintenance Fund	62,000	-	(62,000)	-
Management Succession Fund	50,000	-	(50,000)	-
IT Fund	15,000	-	(15,000)	-
	<u>1,125,800</u>	<u>-</u>	<u>(277,700)</u>	<u>848,100</u>
TOTAL FUNDS	<u>1,431,733</u>	<u>(60,214)</u>	<u>-</u>	<u>1,371,519</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	265,073	(325,287)	(60,214)
Restricted funds			
Antrim & Newtownabbey Borough Council Grants	17,600	(17,600)	-
TOTAL FUNDS	<u>282,673</u>	<u>(342,887)</u>	<u>(60,214)</u>

MONKSTOWN COMMUNITY FORUM

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
Unrestricted funds				
General fund	305,933	(68,676)	93,266	330,523
Designated Funds	-	-	210,134	210,134
	<u>305,933</u>	<u>(68,676)</u>	<u>303,400</u>	<u>540,657</u>
Restricted funds				
Capital Grant Fund	873,800	-	(51,400)	822,400
Contingency Fund	125,000	-	(125,000)	-
Maintenance Fund	62,000	-	(62,000)	-
Management Succession Fund	50,000	-	(50,000)	-
IT Fund	15,000	-	(15,000)	-
	<u>1,125,800</u>	<u>-</u>	<u>(303,400)</u>	<u>822,400</u>
TOTAL FUNDS	<u>1,431,733</u>	<u>(68,676)</u>	<u>-</u>	<u>1,363,057</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	533,280	(601,956)	(68,676)
Restricted funds			
Antrim & Newtownabbey Borough Council Grants	35,000	(35,000)	-
TOTAL FUNDS	<u>568,280</u>	<u>(636,956)</u>	<u>(68,676)</u>

Transfers between funds

The organisation has designated £210,134 of unrestricted funding to the following purposes:
Contingency Fund £125,000, Maintenance Fund £34,453, Succession Fund £38,605, IT Fund £12,076.
Details of the various funds are explained in the accounting policies note on page 9.

MONKSTOWN COMMUNITY FORUM

Notes to the Financial Statements - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2024

13. RELATED PARTY DISCLOSURES

Three Trustees of Monkstown Community Forum (Alan Taylor, Cliff Lyons and Stephen Acheson) are also Trustees of Monkstown Village Initiative. During the year MCF made contributions of £87,118 towards the cost of Youth Workers' salaries, gardener and the Area at Risk program.

Gina Baxter is also a member of the board of directors of Hollybank Pre-School. MCF made contributions of £5,500 during the year to Hollybank Pre-School.

Antrim & Newtownabbey Borough Council

The Forum received £17,400 from Antrim & Newtownabbey Borough Council in relation to the Areas at Risk Programme. This programme is promoted by Monkstown Community Forum and the programme content is delivered by Monkstown Village Initiatives. At the Balance Sheet date £17,400 had been paid over to Monkstown Village Initiatives.