

# Development Trusts NI Ltd

Northern Ireland · Charity number 102489

## Details

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Known as	DTNI
Status	Received
Registered	2015-11-24
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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**Address** Cathedral Quarter Managed Workspace  
109/113 Royal Avenue  
Belfast  
BT1 1ff  
BT1 1FF

**Phone** 028 90311132

**Email** [admin@dtni.org.uk](mailto:admin@dtni.org.uk)

**Website** [www.dtni.org.uk](http://www.dtni.org.uk)

## Activities

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**Purposes:** 3.1 The objects of the Company are: a) to improve the efficiency and effectiveness of charitable organisations, known as development trusts, and similar in direct pursuit of their objects in such a manner as may be thought fit. b) to advance education of the public in the work of development trusts and similar organisations. c) to advance any other exclusively charitable purpose as the directors, may from time to time, decide in accordance with the law of charity in Northern Ireland.

**What the charity does:** The advancement of education, The advancement of citizenship or community development

**How the charity works:** Accommodation/housing, Advice/advocacy/information, Community development, Community enterprise, Economic development, Environment/sustainable development/conservation, Heritage/historical, Research/evaluation, Rural development, Urban development

**Who the charity helps:** Voluntary and community sector

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£466,437	£424,657	£29,693	6

## Trustees

Name	Role	Appointed
Andrew Tough		
Eddie Mcgoldrick		
Fintan Mcaliskey		
Mr Brian O'neill		
Mr Drennan McBride		
Mr John Meehan		
Mr Liam O'hagan		
Mr Nigel Kinnaird		
Mrs Margaret Patterson-Mcmahon		
Ms Emma Bohill		

**Development Trusts NI Ltd**

Northern Ireland - Charity number 102489

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# Accounts

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Company registration number: NI605197

Charity registration number: 102489

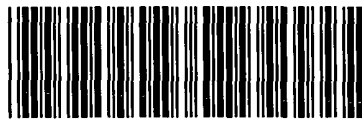
# Development Trusts (NI) Limited

(A company limited by guarantee)

Financial Statements Financial Statements

31 March 2025

WEDNESDAY



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COMPANIES HOUSE

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## **Development Trusts (NI) Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Brian O'Neil Nigel John Kinnarid John Colm Meehan Andrew Garden Tough Liam Bernard O'Hagan Edward Francis McGoldrick Fintan Michael McAliskey Margaret Jean Patterson-McMahon Emma Bohill, (Joined 04 November 2024) Dreenan McBride, (Joined 04 November 2024)
<b>Charity Registration Number</b>	102489
<b>Company Registration Number</b>	NI605197
<b>Registered Office</b>	Cathedral Quarter Managed Workspace 109-113 Royal Avenue Belfast BT1 1FF
<b>Auditor</b>	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

# Development Trusts (NI) Limited

## Trustees' Report

### Structure, governance and management

Development Trusts NI (DTNI) is incorporated under the Companies Act 2006 as a private company limited by guarantee (NI605197) and is a register charity (NI102489). The current Board of Directors are Andy TouDevelopment Trusts NI (DTNI) is incorporated under the Companies Act 2006 as a private company limited by guarantee (NI605197) and is a register charity (NI102489). The current Board of Directors are Andy Tough (Chair), Margaret Patterson McMahon (Treasurer), Brian O'Neill (Secretary), John Meehan, Nigel Kinnaird, Liam O'Hagan, Eddie McGoldrick, Fintan McAliskey, Drennan McBride and Emma Bohill. Within the reporting period Drennan McBride and Emma Bohill were appointed as Directors.

The Board meets quarterly fulfilling its governance responsibilities with a particular focus on Finance and HR and with oversight of the strategic focus of the work of DTNI. The board is regularly appraised of the operational services of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

The Chief Executive Officer oversees the organisations strategic priorities and operational objectives. DTNI complies with its legal and governance obligations and assess operational risks and mitigates for these to the extent reasonably possible.

### Risk Register

The organisation, in line with best practice, seeks to identify and mitigate for risks that may impact the continuance of its work. Key to this is to maintain a board of high repute and sustaining the highest standards of good governance.

The company's' CEO is charged with identifying and bringing to the attention of the board of directors matters with a potential to have a detrimental impact on the work of the organisation. A regular risk assessment is presented at the board's quarterly meetings.

For the year ahead, 2024/25, risk factors are deemed low. Though there is no clarity on future funding arrangements from the Department for Communities (DfC), it is expected that DfC will continue to invest in the work of DTNI as a regional infrastructure support provider. Programme funding from Joseph Rowntree Charitable Trust and the Rank Foundation are due to close at the end of the current financial year (2024/25). Though this will impact the organisations overall level of funding, the organisation has secured new programme funding and is able to draw from its reserve to sustain its activities through 2025/26. Several additional programme investment opportunities are being developed and the organisation will continue to tender for new business.

### Financial Reserves

In line with best practice in the financial governance of charitable companies, the organisation retains a six month reserve to enable it to manage its obligations to staff and creditors should the company enter a phase of closure. The audited accounts for the financial period show that the organisation finances are sufficient in this regard.

On wider matters of financial prudence, the organisation maintains a policy register directing the management of its finances and the maintenance of a reserve. The organisation outsources and tenders for financial support services in support of the day to day management of its finances and financial auditors for auditing and presentation of annual accounts.

## Development Trusts (NI) Limited

### Trustees' Report

#### Objectives and activities

##### Mission

A Development Trust in every community that wants one: Promoting community ownership of assets and supporting community wealth & well-being.

##### Vision

For communities to be financially and politically empowered to control and shape their future.

##### Values

- **Excellence**- Striving for excellence in everything we do.
- **Respect**- Valuing everyone and supporting diversity.
- **Transparency**- Being open and trustworthy.
- **Participation**- Promoting collective action and teamwork.
- **Partnership**- Building and strengthening partnerships.
- **Justice**- Promoting community rights and equality.
- **Environmentalism**- Building sustainability for future generations.
- **Democracy**- Upholding community participation as a cornerstone of democracy.

# Development Trusts (NI) Limited

## Trustees' Report

### Priorities

DTNI represents the interests of community development trusts, associations and social enterprises that make up the Development Trust Network in Northern Ireland (NI). It provides development support, advice, expertise and experience to communities and the public sector to promote sustainable community development, community led business and to advance the socially productive use of land and property assets, focusing on:

**1. Membership Development, Networking & Leadership:**

Delivering against our values of participation and partnership.

**2. Community Ownership:**

Upholding our mission to promote ownership of assets.

**3. Community Wealth Building:**

Supporting our vision of financially empowered communities working within a local social and economic development setting.

**4. Political Lobbying & Policy Advocacy:**

Delivering our mission: A Development Trust in every community that wants one.

**5. Good Governance:**

Ensures transparency and excellence in our operations.

To support delivery of our strategic priorities we focus on.

• **Enhancing Organisational Capacity**

Investing in our people and technology to ensure we have the resources needed to achieve our mission.

• **Increasing Member and Stakeholder Engagement**

Working closely with our members and stakeholders to ensure their voices are heard and their needs are met.

• **Expanding Programme Offerings**

Developing new programmes and initiatives based on the needs of our communities, ensuring we provide relevant and impactful services.

# Development Trusts (NI) Limited

## Trustees' Report

### Programmes

Our strategic priorities are met through the delivery of our programmes: In 2024/25 this has included.

#### **1. Community Asset Transfer (CAT)**

Awareness raising, advocacy for voluntary, community and social enterprise organisations acquisition management and ownership of surplus public land and property assets.

#### **2. Community Ownership Fund (COF)**

Providing development support, advice and access to professional expertise to bring capital investment to save community assets.

#### **3. Community Wealth Building (CWB)**

Awareness raising around CWB & facilitating 2 CWB Partnerships one in Larne and the other in the North-West with a focus on strengthening local economic development practice that addresses poverty, deprivation & marginalisation.

Working with Mid-Ulster District Council to advance a 'test and learn' intervention in support of CWB.

#### **4. Shared Island Civic Society:**

Engaging in cross-border networking, sharing and learning, bringing the experiences of civic society organisations on both sides of the border in Ireland together. Engaging academic from Dublin City University and Queens University Belfast to identify asymmetry and symmetry of policy and practice across the island to identify opportunities to advance a Social Economy on a Shared Island.

#### **5. Community Rights**

Awareness raising, facilitation of community dialogue and political advocacy for the introduction of a community rights act in NI, supported by Joseph Rowntree Charitable Trust.

#### **6. DTNI Connect**

Working to support our members to enhance civic participation and place shaping in their local communities.

#### **7. Research**

Commissioning of policy papers on A Social Economy for a Shared Island.

#### **8. Community Connectors (UK)**

Working to support networking amongst our members in NI and between the family of community development trusts and associations from across the UK. Facilitating individual group exchange in NI and across the UK and participation at the annual Conference and Convention hosted by the Development Trust Association Scotland and Locality in England.

#### **9. Miscellaneous:**

Providing technical support for challenging development issues including mergers and cooperation through the support of the Halifax Foundation.

Representation on the board of the Euro/Med Federation of Settlements providing NI Community Development Trusts and Association with a voice in Europe.

## Development Trusts (NI) Limited

### Trustees' Report

Established in 2010 DTNI has a modest membership of approximately 110 community development trusts, associations, and social enterprises. During the current period, we have:

- Maintained a board of high reputation and skill..
- Hosted networking events, seminars, conferences, and information webinars.
- Represented the needs of members to the NI Executive, central and local government.
- Presented the case for an NI capital, development, and revenue investment fund and advocated for VCSE access to the Levelling-Up fund..
- Supported the Department for Communities to advance its policy interest and programme objectives for Community Asset Transfer and Community Wealth Building.
- Supported VCSEs to pursue Community Asset Transfer opportunities.
- Supported VCSEs to apply to the UK Community Ownership.
- Represented the interests of members on the NI Joint Forum.
- Represented the interests of members across the UK through joint work with the Development Trust Association networks in England, Scotland, and Wales.
- Represented the interests of members globally through our membership of the International Federation of Societies and in Europe through the European Federation of Societies.
- Informed the policy agenda in support of community ownership, community rights and local economy.
- Led the Shared Island Civic Society programme with Carmichael in Dublin and held our first ever all-island conference in February 2025.

For the reporting period (2024-25) DTNI employed a Chief Executive Officer, a Senior Programme Coordinator, a Corporate Support Officer, a Digital Innovation Officer and a Communication and Administrative Officer. DTNI employees oversaw the delivery of contract objectives in support of Community Asset Transfer (CAT) and Community Wealth Building (CWB) for the Department for Communities (DfC) and local government; Community Rights and support for 2 CWB pilot projects supported by Joseph Rowntree Charitable Trust and the Rank Foundation programme 'Start Here, supporting the development of DTNI Connect.

Both JRCT and Rank Foundation funded programmes concluded at March 2025.

We continued to provide development support to VCSE organisations from across NI with an interest in acquiring and managing and developing an asset base including promotion of its position within the internal 'public sector' market and advanced its interest in the ownership and management of surplus public assets.

We continued to engage extensively with our sister networks in the UK and delivered the Community Ownership Fund (COF) programme in NI acting as lead development support partner in NI.

## **Development Trusts (NI) Limited**

### **Trustees' Report**

In the reporting period we promoted the opportunity that COF presented and engaged with the interest of communities who were interested in applying for capital investment. The demand from VCSEs expressing interest in the fund (200 in year 1) was sustained into year 2 and we continued to work to meet increasing demand across civic society. Responding to that demand we engaged our political representatives and outlined the case for a NI Community Ownership Fund, to meet ongoing capital need, revenue requests and the development supports required. That work is ongoing.

DTNI also submitted an application for investment to support its business proposal to acquire the former physiotherapy centre and Synagogue at 4 Annesley Street Belfast. This listed asset is scheduled for disposal by the Belfast Health and Social Care Trust. DTNI's proposal in acquiring this listed heritage asset was to establish a permanent base for the organisation and a resource centre for its members. Though we were successful in securing both COF investment and separate investment from the National Lottery Heritage Fund, circumstance regarding the terms of disposal from the Belfast Health & Social Care Trust worked against furthering the project. This work is ongoing.

In the reporting period we continued to advocate for the economic development functions of our members and their collective contribution to the social and economic affairs of NI. In the year 2024/25 we supported the setting up of 2 Community Wealth Building partnerships, principally in the North-West (Derry City and Strabane District Council) as well as in the North-East (Larne). DTNI's work on CWB represent a significant development intervention on behalf its members and the wider VCSE sector in NI. This work aligns with the Department for Communities' strategic plan 2020-25, 'Building Inclusive Communities' and its commitment to: 'Grow and scale community wealth building to support economic recovery' and the Department for Economy 'Sub-Regional Strategy Economic Plan' . In support of this policy emphasis DTNI conferenced on the theme of 'A New Localism' in June 2024.

This work has has notable success in the current financial year 2025/26.

Late in the reporting period we re-established our work in support of community ownership of Lough Neagh. This coincided with our all-ireland work supported by the Shared Island Civic Society fund and the emphasis therein on renewable energy and community ownership. To this end we connected members with the work of Samsø Energy Academy, world renowned for its work on net zero, through our engagement with its CEO at our Dublin conference and latterly his engagement with key NI community stakeholders on renewable energy.

Though the investment of JRCT and Rank concluded in March 2025 we utilised these programme resources to maintain and promote a policy interest in a Community Rights Act and promote our community engagement tool DTNI Connect for member use. The latter proved a valuable resource for communities making the case for capital investment through COF.

We continued to represent the interests of members through our participation on the Joint Forum shaping the new agreement for joint working between the voluntary and community sector and the public sector.

Our participation with the European Federation (Euro/Med) of Settlements enabled DTNI to support a delegation of members to attend the EFS Rome Youth Exchange in Italy. In this we had representation from IncredAble, Fermanagh Trust and Oh Yeah Centre, supported by DTNI. The DTNI facilitator notes.

## Development Trusts (NI) Limited

### Trustees' Report

The October 2024 Youth Exchange in Rome, facilitated by ARCS, was an invaluable opportunity for young people from Northern Ireland's VCSE sector to engage in dialogue and learning on active citizenship, migration, and solidarity alongside peers from across Europe. Over nine days of workshops, discussions, and participation in the Sabir Festival, the group explored inclusion, social justice, and intercultural cooperation in an international context, working alongside young people involved in VCSE organisations across Italy, Sweden & Finland. The experience deepened participants' understanding of global migration issues, gender equality, and civic participation, while encouraging leadership skills and collaboration. The exchange strengthened cross-border relationships and equipped young representatives with new perspectives and skills to apply within their communities - demonstrating the benefits of international cooperation and youth engagement for local civic renewal.

Finally, we continued to utilise our Facilities Management training resource and we established a new training platform on Financial Management and Management Accounts delivered by our financial services provider Clarke & Co.

We are thankful for the recognition from our independent investors and the faith they have shown in the work of the organisation.

Heading into 2025/26, we have committed to delivery of following work priorities.

#### **Working with Government:**

- Ensure that DTNI has an enhanced role as a regional infrastructure organisation delivering on community ownership, on community rights and on the 5 pillars of community wealth building (Assets, Plural Economy, Financial Power, Fair Employment and Progressive Procurement).
- Progress our development support to align with the emerging policy & programme priorities of the Department for Communities, namely, the Regional Infrastructure Support Programme and People & Place.
- Work with the Department for the Economy to advance a CWB programme across NI, support the interest of the Derry City and Strabane and Larne CWB Partnerships and align our work with the Sub-Regional Economic Plan.
- Support the review of the CAT policy framework and the wider agenda.
- Present the case for an NI Community Ownership Fund that will meet communities access to Capital & Revenue requirements.
- Engage with local government to explore common interests around wealth building, regeneration, local economy, and community rights.

#### **Working with Partners.**

- Engage and work with Locality, DTAS & DTAW to ensure that VCSE organisations from NI and DTNI members are actively supported to advance their interest in the Community Ownership Fund, and to represent on the needs of communities in NI for continued support from a COF successor fund and other UK programme opportunities.
- Work with partners in the Republic of Ireland to develop opportunities for cross-border networking, sharing, and learning. Engage with the Shared Island Unit and the Joint Secretary from the Department of Foreign Affairs and Trade, Irish Secretariat.

## **Development Trusts (NI) Limited**

### **Trustees' Report**

- Maintain DTNI's membership and continue to work with the IFS and EFS to represent the interests of community development trusts from Ireland within Global and European networks.

#### **Working with Members.**

- Engage members to ensure their development issues and support needs are accurately captured and presented to local and central government.
- Explore new support programmes for members with the UK and NI National Lottery Community Fund.
- Explore opportunities to develop support programmes for members through the Shared Island Fund & build relationships with VCSE's in the Republic of Ireland.
- Represent member interests on the Joint Forum.
- Deliver member development services on governance, business planning, investment readiness, enterprise awareness, management accounts and facilities management.
- Support Lough Neagh Development Trust advance its work to bring the bed and foreshore of Lough Neagh into community ownership.
- Support the interest of members in advancing ownership of renewable energy infrastructure and action on climate change.

## Development Trusts (NI) Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Development Trusts (NI) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

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

The trustees' annual report was approved on 10 Dec 2025 and signed on behalf of the board of trustees by:



.....  
Brian O'Neil  
Trustee

## **Development Trusts (NI) Limited**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Opinion**

We have audited the financial statements of Development Trusts (NI) Limited (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **Development Trusts (NI) Limited**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Development Trusts (NI) Limited**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Auditor responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Directors.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Development Trusts (NI) Limited**

**Independent Auditor's Report to the Members of Development Trusts (NI)  
Limited**

**Use of our report**

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

*Brian Stewart*

.....  
Brian Stewart (Senior Statutory Auditor)  
For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

10 Dec 2025  
Date:.....

## Development Trusts (NI) Limited

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Charitable activities	4	-	439,987	439,987	434,160
Other trading activities	5	7,150	-	7,150	8,925
Other income	6	6,100	13,200	19,300	53,996
Total income		<u>13,250</u>	<u>453,187</u>	<u>466,437</u>	<u>497,081</u>
<b>Expenditure on:</b>					
Expenditure on charitable activities	7	(26,860)	(397,797)	(424,657)	(389,701)
Total expenditure		<u>(26,860)</u>	<u>(397,797)</u>	<u>(424,657)</u>	<u>(389,701)</u>
Net (expenditure)/income		(13,610)	55,390	41,780	107,380
Transfers between funds		(6,027)	6,027	-	-
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>293,839</u>	<u>138,527</u>	<u>432,366</u>	<u>324,986</u>
Total funds carried forward	13	<u>274,202</u>	<u>199,944</u>	<u>474,146</u>	<u>432,366</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The funds breakdown for 2024 is shown in note 13.

**Development Trusts (NI) Limited**  
**(Registration number: NI605197)**  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	2,410	6,673
<b>Current assets</b>			
Debtors	11	114,823	126,478
Cash at bank and in hand		<u>386,606</u>	<u>347,952</u>
		501,429	474,430
<b>Creditors: Amounts falling due within one year</b>	12	<u>(29,693)</u>	<u>(48,737)</u>
<b>Net current assets</b>		<u>471,736</u>	<u>425,693</u>
<b>Net assets</b>		<u>474,146</u>	<u>432,366</u>
<b>Funds of the charity:</b>			
Restricted funds		199,944	138,527
Unrestricted funds		<u>274,202</u>	<u>293,839</u>
<b>Total funds</b>	13	<u>474,146</u>	<u>432,366</u>

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

The financial statements on pages 15 to 24 were approved by the trustees, and authorised for issue on ~~10 Dec 2025~~ and signed on their behalf by:



.....  
 Brian O'Neil  
 Trustee

The notes on pages 17 to 24 form an integral part of these financial statements.

## **Development Trusts (NI) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Work Space, 109-113 Royal Avenue, Belfast, BT1 1FF.

#### **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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Development Trusts (NI) Limited 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**

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### **Incoming resources**

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

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

#### **Resources expended**

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

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

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

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Tangible fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line method

#### Impairment of fixed assets

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

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

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

#### 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.

#### 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.

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 3 Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Charity Commission for Northern Ireland under reference NIC102489.

#### 4 Income from charitable activities

	Restricted funds £	Total 2025 £	Total 2024 £
Grant - DFC	159,094	159,094	164,045
Joseph Rowntree	32,335	32,335	50,000
Community Wealth	112,054	112,054	176,500
Rank	26,385	26,385	43,615
Connectors UK	68,375	68,375	-
Shared Island	41,743	41,743	-
	<u>439,986</u>	<u>439,986</u>	<u>434,160</u>

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income			
Membership	7,150	7,150	8,925
	<u>7,150</u>	<u>7,150</u>	<u>8,925</u>

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 6 Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Other income	6,100	13,200	19,300	53,996

#### 7 Expenditure on raising funds

	Unrestricted funds General	Restricted funds	Total 2025	Total 2024
Note	£	£	£	£
Trading costs				
Project costs	24,963	173,259	198,222	168,737
Wages and salaries	1,897	199,029	200,926	199,014
Support costs	-	25,509	25,509	21,950
	26,860	397,797	424,657	389,701

#### 8 Staff costs

##### Staff costs

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

	2025	2024
	£	£
Wages and salaries	200,926	199,014

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:

	2025	2024
	No.	No.
Number of administrative staff	5	5

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

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 9 Taxation

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

#### 10 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2024	18,211	18,211
At 31 March 2025	18,211	18,211
<b>Depreciation</b>		
At 1 April 2024	11,538	11,538
Charge for the year	4,263	4,263
At 31 March 2025	15,801	15,801
<b>Net book value</b>		
At 31 March 2025	2,410	2,410
At 31 March 2024	6,673	6,673

#### 11 Debtors

	<b>2025 £</b>	<b>2024 £</b>
Debtors	114,823	126,478

Debtors includes receivable after more than one year.

#### 12 Creditors: amounts falling due within one year

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	23,690	37,705
Other taxation and social security	1,497	9,805
Accruals	4,506	1,227
	29,693	48,737

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 13 Analysis of charitable Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General	293,839	13,250	(26,860)	(6,027)	274,202
<b>Restricted funds</b>	<u>138,527</u>	<u>453,187</u>	<u>(397,797)</u>	<u>6,027</u>	<u>199,944</u>
<b>Total funds</b>	<u><u>432,366</u></u>	<u><u>466,437</u></u>	<u><u>(424,657)</u></u>	<u><u>-</u></u>	<u><u>474,146</u></u>
	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	293,839	13,251	(28,210)	(6,027)	272,853
<b>Restricted funds</b>					
DFC	342	159,094	(159,435)	-	1
Joseph Rowntree	26,987	32,335	(51,951)	-	7,371
Rank Foundation	21,294	26,385	(35,110)	-	12,569
Community Wealth	89,904	112,054	(84,568)	-	117,390
Connectors UK	-	68,375	(20,719)	6,027	53,683
Other charitable	-	13,200	(6,178)	-	7,022
Shared Island	-	41,743	(39,225)	-	2,518
<b>Total restricted funds</b>	<u>138,527</u>	<u>453,186</u>	<u>(397,186)</u>	<u>6,027</u>	<u>200,554</u>
<b>Total funds</b>	<u><u>432,366</u></u>	<u><u>466,437</u></u>	<u><u>(425,396)</u></u>	<u><u>-</u></u>	<u><u>473,407</u></u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £		Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General	265,620	62,921	(34,702)		293,839
<b>Restricted funds</b>	<u>59,366</u>	<u>434,160</u>	<u>(354,999)</u>		<u>138,527</u>
<b>Total funds</b>	<u><u>324,986</u></u>	<u><u>497,081</u></u>	<u><u>(389,701)</u></u>		<u><u>432,366</u></u>

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2025 £</b>
Tangible fixed assets	-	2,410	2,410
Current assets	303,895	197,534	501,429
Current liabilities	<u>(29,693)</u>	<u>-</u>	<u>(29,693)</u>
Total net assets	<u>274,202</u>	<u>199,944</u>	<u>474,146</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	-	6,673	6,673
Current assets	342,576	131,854	474,430
Current liabilities	<u>(48,737)</u>	<u>-</u>	<u>(48,737)</u>
Total net assets	<u>293,839</u>	<u>138,527</u>	<u>432,366</u>

## Development Trusts (NI) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>		
Charitable activities (analysed below)	439,987	434,160
Other trading activities (analysed below)	7,150	8,925
Other income (analysed below)	19,300	53,996
Total income	<u>466,437</u>	<u>497,081</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	<u>(424,657)</u>	<u>(389,701)</u>
Total expenditure	<u>(424,657)</u>	<u>(389,701)</u>
Net income	<u>41,780</u>	<u>107,380</u>
Net movement in funds	41,780	107,380
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>432,366</u>	<u>324,986</u>
Total funds carried forward	<u><u>474,146</u></u>	<u><u>432,366</u></u>

**Development Trusts NI Ltd**

Northern Ireland - Charity number 102489

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# Accounts

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Company registration number: NI605197

Charity registration number: 102489

# Development Trusts (NI) Limited

(A company limited by guarantee)

Financial Statements Financial Statements

31 March 2024

## **Development Trusts (NI) Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Brian O'Neil Nigel John Kinnarid John Colm Meehan Andrew Garden Tough Liam Bernard O'Hagan Edward Francis McGoldrick Fintan Michael McAliskey Margaret Jean Patterson-McMahon
<b>Charity Registration Number</b>	102489
<b>Company Registration Number</b>	NI605197
<b>Registered Office</b>	Cathedral Quarter Managed Workspace 109-113 Royal Avenue Belfast BT1 1FF
<b>Auditor</b>	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

## Development Trusts (NI) Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Charitable activities	4	-	434,160	434,160	365,665
Other trading activities	5	8,925	-	8,925	7,200
Other income	6	53,996	-	53,996	29,414
Total income		<u>62,921</u>	<u>434,160</u>	<u>497,081</u>	<u>402,279</u>
<b>Expenditure on:</b>					
Expenditure on charitable activities	7	(34,702)	(354,999)	(389,701)	(341,498)
Total expenditure		<u>(34,702)</u>	<u>(354,999)</u>	<u>(389,701)</u>	<u>(341,498)</u>
Net income		28,219	79,161	107,380	60,781
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>265,620</u>	<u>59,366</u>	<u>324,986</u>	<u>264,205</u>
Total funds carried forward	13	<u>293,839</u>	<u>138,527</u>	<u>432,366</u>	<u>324,986</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The funds breakdown for 2023 is shown in note 13.

**Development Trusts (NI) Limited**  
**(Registration number: NI605197)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	6,673	5,024
<b>Current assets</b>			
Debtors	11	126,478	62,325
Cash at bank and in hand		<u>347,952</u>	<u>294,791</u>
		474,430	357,116
<b>Creditors: Amounts falling due within one year</b>	12	<u>(48,737)</u>	<u>(37,154)</u>
<b>Net current assets</b>		<u>425,693</u>	<u>319,962</u>
<b>Net assets</b>		<u>432,366</u>	<u>324,986</u>
<b>Funds of the charity:</b>			
Restricted funds		138,527	59,366
Unrestricted funds		<u>293,839</u>	<u>265,620</u>
<b>Total funds</b>	13	<u>432,366</u>	<u>324,986</u>

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

The financial statements on pages 14 to 24 were approved by the trustees, and authorised for issue on ~~..08.Nov.2024.~~ and signed on their behalf by:



.....  
 Brian O'Neil  
 Trustee

The notes on pages 16 to 24 form an integral part of these financial statements.

# Development Trusts (NI) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Work Space, 109-113 Royal Avenue, Belfast, BT1 1FF.

### 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Development Trusts (NI) Limited 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

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## **Development Trusts (NI) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Incoming resources**

#### **Resources expended**

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

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

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

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Tangible fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Depreciation

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

Fixtures, fittings and equipment - 25% straight line Impairment of fixed assets

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

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

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

#### 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.

#### 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 income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Financial instruments

##### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### **3 Limited by guarantee**

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Charity Commission for Northern Ireland under reference NIC102489.

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 4 Income from charitable activities

	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Grant - DFC	164,045	164,045	177,663
Joseph Rowntree	50,000	50,000	49,582
Community Wealth	176,500	176,500	115,420
Rank	43,615	43,615	20,000
Other Charitable	-	-	3,000
	<u>434,160</u>	<u>434,160</u>	<u>365,665</u>

#### 5 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2023 £</b>
Trading income			
Membership	8,925	8,925	7,200
	<u>8,925</u>	<u>8,925</u>	<u>7,200</u>

#### 6 Other income

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Other income	53,996	-	53,996	29,414
	<u>53,996</u>	<u>-</u>	<u>53,996</u>	<u>29,414</u>

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 7 Expenditure on raising funds

	Unrestricted funds General	Restricted funds	Total 2024	Total 2023
Note	£	£	£	£
Trading costs				
Project costs	12,432	156,305	168,737	128,779
Wages and salaries	20,995	178,019	199,014	192,333
Support costs	1,275	20,675	21,950	20,386
	<u>34,702</u>	<u>354,999</u>	<u>389,701</u>	<u>341,498</u>

#### 8 Staff costs

##### Staff costs

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

	2024	2023
	£	£
Wages and salaries	199,014	192,333

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.
Number of administrative staff	6	4

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

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 9 Taxation

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

#### 10 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2023	14,008	14,008
Additions	4,203	4,203
At 31 March 2024	18,211	18,211
<b>Depreciation</b>		
At 1 April 2023	8,984	8,984
Charge for the year	2,554	2,554
At 31 March 2024	11,538	11,538
<b>Net book value</b>		
At 31 March 2024	6,673	6,673
At 31 March 2023	5,024	5,024

#### 11 Debtors

	<b>2024 £</b>	<b>2023 £</b>
Grant debtors	126,478	62,325

Debtors includes receivable after more than one year.

#### 12 Creditors: amounts falling due within one year

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	37,705	30,442
Other taxation and social security	9,805	6,454
Accruals	1,227	258
	48,737	37,154

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 13 Analysis of charitable Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	265,620	62,921	(34,702)	293,839
<b>Restricted funds</b>	59,366	434,160	(354,999)	138,527
<b>Total funds</b>	324,986	497,081	(389,701)	432,366

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General	265,620	62,921	(34,702)	293,839
<b>Restricted funds</b>				
DFC	342	164,045	(164,045)	342
Joseph Rowntree	38,817	50,000	(61,830)	26,987
Rank Foundation	12,363	43,615	(34,684)	21,294
Civic Innovation Fund	7,844	-	(7,844)	-
Community Wealth	-	176,500	(86,596)	89,904
<b>Total restricted funds</b>	59,366	434,160	(354,999)	138,527
<b>Total funds</b>	324,986	497,081	(389,701)	432,366

#### Unrestricted funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General	183,318	61,614	(32,089)	52,777	265,620
<b>Restricted funds</b>	80,887	340,665	(309,409)	(52,777)	59,366
<b>Total funds</b>	264,205	402,279	(341,498)	-	324,986

## Development Trusts (NI) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	-	6,673	6,673
Current assets	342,576	131,854	474,430
Current liabilities	(48,737)	-	(48,737)
Total net assets	293,839	138,527	432,366
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2023 £</b>
Tangible fixed assets	310	4,714	5,024
Current assets	302,464	54,652	357,116
Current liabilities	(37,154)	-	(37,154)
Total net assets	265,620	59,366	324,986



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**Development Trusts NI Ltd**

Northern Ireland - Charity number 102489

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# Annual report

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Company registration number: NI605197

Charity registration number: 102489

# Development Trusts (NI) Limited

(A company limited by guarantee)

Financial Statements Financial Statements

31 March 2024

# Development Trusts (NI) Limited

## Trustees' Report

### Structure, governance and management

Development Trusts NI (DTNI) is incorporated under the Companies Act 2006 as a private company limited by guarantee (NI605197) and is a register charity (NI102489). The current Board of Directors are Andy Tough (Chair), Margaret Patterson McMahon (Treasurer), Brian O'Neill (Secretary), John Meehan, Nigel Kinnaird, Liam O'Hagan, Eddie McGoldrick and Fintan McAliskey. Within the reporting period Janice McDonald (Down Business Centre) served as a company Director. Stephen McClelland (Newry, Mourne Cooperative Enterprise Agency) stood down as a Director of DTNI.

The Board meets quarterly fulfilling its governance responsibilities with a particular focus on Finance and HR and with oversight of the operational services of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

The Chief Executive Officer oversees the organisations strategic priorities and operational objectives. DTNI complies with its legal and governance obligations and assess operational risks and mitigates for these to the extent reasonably possible.

### Risk Register

The organisation, in line with best practice, seeks to identify and mitigate for risks that may impact the continuance of its work. Key to this is to maintain a board of high repute and sustaining the highest standards of good governance.

The company's' CEO is charged with identifying and bringing to the attention of the board of directors matters with a potential to have a detrimental impact on the work of the organisation. A regular risk assessment is presented at the board's quarterly meetings.

For the year ahead, 2024/25, risk factors are deemed low. Though there is no clarity on future funding arrangements from the Department for Communities (DfC), it is expected that DfC will continue to invest in the work of DTNI as a regional infrastructure support provider. Programme funding from Joseph Rowntree Charitable Trust and the Rank Foundation are due to close at the end of the current financial year (2024/25). Though this will impact the organisations overall level of funding, the organisation has secured new programme funding and is able to draw from its reserve to sustain its activities through 2025/26. Several additional programme investment opportunities are being developed and the organisation will continue to tender for new business.

### Financial Reserves

In line with best practice in the financial governance of charitable companies, the organisation retains a six month reserve to enable it to manage its obligations to staff and creditors should the company enter a phase of closure. The audited accounts for the financial period show that the organisation finances are sufficient in this regard.

On wider matters of financial prudence, the organisation maintains a policy register directing the management of its finances and the maintenance of a reserve. The organisation outsources and tenders for financial support services in support of the day to day management of its finances and financial auditors for auditing and presentation of annual accounts.

# Development Trusts (NI) Limited

## Trustees' Report

### Objectives and activities

#### Mission

A Development Trust in every community that wants one: Promoting community ownership of assets and supporting community wealth & well-being.

#### Vision

For communities to be financially and politically empowered to control and shape their future.

#### Values

- **Excellence**

Striving for excellence in everything we do.

- **Respect**

Valuing everyone and supporting diversity.

- **Transparency**

Being open and trustworthy.

- **Participation**

Promoting collective action and teamwork.

- **Partnership**

Building and strengthening partnerships.

- **Justice**

Promoting community rights and equality.

- **Environmentalism**

Building sustainability for future generations.

- **Democracy**

Upholding community participation as a cornerstone of democracy.

# Development Trusts (NI) Limited

## Trustees' Report

### Priorities

DTNI represents the interests of community development trusts, associations and social enterprises that make up the Development Trust Network in Northern Ireland (NI). It provides development support, advice, expertise and experience to communities and the public sector to promote sustainable community development, community led business and to advance the socially productive use of land and property assets, focusing on:

**1. Membership Development, Networking & Leadership:**

Delivering against our values of participation and partnership.

**2. Community Ownership:**

Upholding our mission to promote ownership of assets.

**3. Community Wealth Building:**

Supporting our vision of financially empowered communities.

**4. Political Lobbying & Policy Advocacy:**

Delivering our mission: A Development Trust in every community that wants one.

**5. Good Governance:**

Ensures transparency and excellence in our operations.

To support delivery of our strategic priorities we focus on.

• **Enhancing Organisational Capacity**

Investing in our people and technology to ensure we have the resources needed to achieve our mission.

• **Increasing Member and Stakeholder Engagement**

Working closely with our members and stakeholders to ensure their voices are heard and their needs are met.

• **Expanding Programme Offerings**

Developing new programmes and initiatives based on the needs of our communities, ensuring we provide relevant and impactful services.

# Development Trusts (NI) Limited

## Trustees' Report

### Programmes

Our strategic priorities are met through the delivery of our programmes: In 2023/24 this has included.

#### **1. Community Asset Transfer (CAT)**

Awareness raising, advocacy for voluntary, community and social enterprise organisations acquisition management and ownership of surplus public land and property assets.

#### **2. Community Ownership Fund (COF)**

Providing development support, advice and access to professional expertise to bring capital investment to save community assets.

#### **3. Community Wealth Building (CWB)**

Awareness raising around CWB & facilitating 2 CWB Partnerships one in Larne and the other in the North-West with a focus on strengthening local economic development practice that addresses poverty, deprivation & marginalisation.

Working with Mid-Ulster District Council to advance a 'test and learn' intervention in support of CWB.

#### **4. Community Rights**

Awareness raising, facilitation of community dialogue and political advocacy for the introduction of a community rights act in NI.

#### **5. DTNI Connect**

Working to support our members to enhance civic participation and decision making in their local communities.

#### **6. Research**

Participation and commissioning of policy action papers on the themes of Community Led Housing, Asset Transfer (General Disposal Consent) and Rural Assets.

Established in 2010 DTNI has a modest membership of approximately 100 community development trusts, associations, and social enterprises. During the current period, we have:

- Maintained a board of high reputation and skill.
- Hosted networking events, seminars, conferences, and information webinars.
- Represented the needs of members to the NI Executive, central and local government.
- Advocated for an NI capital, development, and revenue investment fund.
- Supported the Department for Communities to advance its policy interest and programme objectives for Community Asset Transfer and Community Wealth Building.
- Supported VCSEs to pursue Community Asset Transfer opportunities.
- Supported VCSEs to apply to the UK Community Ownership and Levelling-Up funds.
- Represented the interests of members on the NI Joint Forum.

## Development Trusts (NI) Limited

### Trustees' Report

- Represented the interests of members across the UK through joint work with the Development Trust Association networks in England, Scotland, and Wales.
- Represented the interests of members globally through our membership of the International Federation of Societies and in Europe through the European Federation of Societies.
- Informed the policy agenda in support of community ownership, community rights and local economy.

For the reporting period (2023-24) DTNI employed a Chief Executive Officer, two Senior Programme Coordinators, a Corporate Support Officer, and a Digital Innovation Officer. DTNI employees oversee the delivery of contract objectives in support of Community Asset Transfer (CAT) and Community Wealth Building (CWB) for the Department for Communities (DfC) and local government; Community Rights and support for 2 CWB pilot projects supported by Joseph Rowntree Charitable Trust and the Rank Foundation programme 'Start Here, supporting the development of DTNI Connect.

We continued to provide development support to voluntary, community organisations from across NI with an interest in acquiring and managing and developing an asset base including promotion of its position within the internal 'public sector' market and advanced its interest in the ownership and management of surplus public assets.

In October '23 we held a rural Community Ownership Conference in partnership with Rural Community Network with the support of the Yunus Centre for Social Business and Health, Glasgow Caledonian University (GCU). This event highlighted a lack of specific legislation here in Northern Ireland compared to community empowerment rights in Scotland and England. Speakers included Scottish Government representative Malcom Cowie, Plunkett Foundation, the Development Trust Association Scotland, and the Community Land Trust Network, England.

We engaged extensively with our sister networks in the UK and successfully tendered to lead as the Community Ownership Fund (COF) development support partner in NI. The UK tender was led by our sister network Locality, the Development Trust Associations of Scotland and Wales and the Plunkett Foundation. DTNI is one of ten strategic partners providing support across the UK. COF was, at the time, administered by DLUHC (Department for Levelling Up, Housing and Communities) which is now the Ministry of Housing, Communities & Local Government (MHCLG).

In the reporting period we promoted the opportunity that COF presented and engaged with the interest of communities who were interested in applying for capital investment. The demand from the Voluntary, Community and Social Enterprise sectors has been overwhelming with circa 200 organisations expressing an interest in the first year of operation. We worked extensively to meet the demand across civic society and engaged our political representatives politically presenting the case for a NI Community Ownership Fund, to meet ongoing capital need, revenue requests and the development supports required.

DTNI also submitted an application for investment to support its business proposal to acquire the former physiotherapy centre and Synagogue at 4 Annesley Street Belfast. This listed asset is scheduled for disposal by the Belfast Health and Social Care Trust. DTNI's proposal in acquiring this listed heritage asset was to establish a permanent base for the organisation and a resource centre for its members.

# Development Trusts (NI) Limited

## Trustees' Report

In the reporting period we continued to advocate for the economic development functions of our members and their collective contribution to the economic affairs of NI. In the year 2023/24 we supported the setting up of 2 Community Wealth Building partnerships, in the North-West (Derry City and Strabane District Council) and in the North-East (Larne). This work has been enabled through support from the Department for Communities and Joseph Rowntree Charitable Trust and builds on the key recommendation from the independent advisory panel on Community Wealth Building report 'to establish a CWB pilot fund. Though no fund has yet been approved DTNI and its social partners in the North-West and the North-East have worked to establish two independent CWB partnerships who in turn work in partnership to share learning and best practice to advance and implement CWB practice.

DTNI's work on CWB represent a significant development intervention on behalf of the family of community development trusts across NI. This work aligns purposefully with the Department for Communities' strategic plan 2020-25, 'Building Inclusive Communities'. Referenced within the cross-cutting theme 'sustainability & inclusive growth' is the departments commitment to: 'Grow and scale community wealth building to support economic recovery'.

The organisation continued (and diversified) its work in support of a Community Rights Act in NI supported by investment from Joseph Rowntree Charitable Trust. In addition, we have continued to deliver on the investment from the Rank Foundation through the 'Start Here' programme with which we have been able to target and recruit new entrants to the work of the voluntary, community and social enterprise sector.

We have continued to explore and avail of opportunities to trade on the professional expertise held by the staff team at DTNI. In the year in question DTNI's senior programme manager worked with Mid Ulster District Council on a 'test and learn' programme exploring CWB.

We continued to represent the interests of members through our participation on the Joint Forum shaping the new agreement for joint working between the voluntary and community sector and the public sector.

We are thankful for the recognition from our independent investors and the faith they have shown in the work of the organisation.

Heading into 2024/25, we have committed to delivery of following work priorities.

### **Working with Government:**

- Ensure that DTNI has an enhanced role as a regional infrastructure organisation delivering on community ownership, on community rights and on the 5 pillars of community wealth building (Assets, Plural Economy, Financial Power, Fair Employment and Progressive Procurement).
- Progress our development support to align with the emerging policy & programme priorities of the Department for Communities, namely, the Regional Infrastructure Support Programme and People & Place.
- Build a policy and programme relationship with the Department for the Economy to advance CWB in local economic development strategies.
- Ensure the work of DTNI continues to be recognised as central to the delivery of DfC's strategic plan 2020/25, 'Building Inclusive Communities'.
- Present the case for an NI Community Ownership Fund that will meet communities access to Capital & Revenue requirements.

## **Development Trusts (NI) Limited**

### **Trustees' Report**

- Engage with local government to explore common interests around wealth building, regeneration, local economy, and community rights.

#### **Working with Partners.**

- Engage and work with Locality, DTAS & DTAW to ensure that VCSE organisations from NI and DTNI members are actively supported to advance their interest in the Community Ownership Fund, its successor fund and other UK programme opportunities.
- Work with partners in the Republic of Ireland (Carmichael) to develop opportunities for cross-border networking, sharing, and learning.
- Maintain DTNI's membership and continue to work with the IFS and EFS to represent the interests of community development trusts from Ireland within Global and European networks.

#### **Working with Members.**

- Engage members to ensure their development issues and support needs are accurately captured and presented to local and central government.
- Develop new support programmes for members with the UK Development Trust Networks.
- Develop new support programmes for members through the Shared Island Fund & build relationships with VCSE's in the Republic of Ireland.
- Represent member interests on the Joint Forum.
- Deliver member development services on governance, business planning, investment readiness, enterprise awareness, management accounts and facilities management.

## Development Trusts (NI) Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Development Trusts (NI) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

08 Nov 2024

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



.....  
Brian O'Neil  
Trustee

**Development Trusts NI Ltd**

Northern Ireland - Charity number 102489

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# Annual return

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## **Development Trusts (NI) Limited**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Opinion**

We have audited the financial statements of Development Trusts (NI) Limited (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Development Trusts (NI) Limited**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Development Trusts (NI) Limited**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Auditor responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Development Trusts (NI) Limited**

**Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

**Use of our report**

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

*Brian Stewart*

.....  
Brian Stewart (Senior Statutory Auditor)  
For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

08 Nov 2024  
Date:.....

**Development Trusts NI Ltd**

Northern Ireland - Charity number 102489

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# Accounts

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COMPANY REGISTRATION NUMBER: NI605197  
CHARITY REGISTRATION NUMBER: NIC102489

**Development Trusts (NI) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

**Development Trusts (NI) Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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# Development Trusts (NI) Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

#### Reference and administrative details

<b>Registered charity name</b>	Development Trusts (NI) Limited
<b>Charity registration number</b>	NIC102489
<b>Company registration number</b>	NI605197
<b>Principal office and registered office</b>	Cathedral Quarter Managed Work Space 109-113 Royal Avenue Belfast BT1 1FF

#### The trustees

Mr S McClelland	
Ms E Murphy	(Retired 19 October 2022)
Ms M Patterson	
Mr J Meehan	
Mr B O'Neill	
Mr L O'Hagan	
Mr F McAliskey	(Appointed 19 October 2022)
Mr S Whelehan	(Retired 19 October 2022)
Mrs J McDonald	(Appointed 27 October 2022)
Mr N Kinnaird	
Mr A Tough	(Appointed 19 October 2022)
Mr E McGoldrick	(Appointed 19 October 2022)

#### Auditor

Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

## **Development Trusts (NI) Limited**

**Company Limited by Guarantee**

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

**Year ended 31 March 2023**

### **Structure, governance and management**

DTNI is incorporated under the Companies Act 2006 as a private company limited by guarantee. The Board of Directors are Andy Tough (Chair), Margaret Patterson McMahon (Treasurer), Brian O'Neill (Secretary), John Meehan, Nigel Kinnaird, Stephen McClelland, Liam O'Hagan, Janice McDonald, Eddie McGoldrick and Fintan McAliskey.

The Board meets formally quarterly fulfilling its governance responsibilities with a particular focus on Finance and HR and with oversight of the operational services of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

The Chief Executive Officer oversees the organisations strategic priorities and operational objectives. DTNI complies with its legal and governance obligations and assess operational risks and mitigates for these to the extent reasonably possible.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### Objectives and activities

##### Mission

DTNI is a membership organisation committed to supporting the development of sustainable asset-owning communities creating shared public benefit.

##### Vision

Our vision is of a participative democracy made up of vibrant self-reliant communities across Northern Ireland making a positive difference to people's lives through owning and developing sustainable assets and resources.

##### Values

- **Mutuality**

Society, communities, and the organisation are stronger when we share knowledge and skills and work together in solidarity with each other rather than compete.

- **Accountability**

The organisation should be fully accountable and transparent to its members and funders for what it does.

- **Participative democracy**

Democracy is stronger where ordinary people organise together in community-based organisations, build their assets and resources, and actively and regularly contribute to decisions that affect their lives.

- **Social and economic justice**

A fair and equitable society is a healthier and happier one.

- **Integrity**

It is important to build trust between people by acting to the highest standards of professionalism and integrity.

- **Independence**

The organisation should provide an independent voice in promoting its mission and values.

##### Priorities

DTNI represents the interests of community development trusts, associations and social enterprise agencies that make up the Development Trust Network in Northern Ireland (NI). It provides development support, advice, expertise and experience to communities and the public sector to promote the sustainable community development and to advance the socially productive use of land and property assets, focussing on.

- **Community Asset Transfer**

Support communities to identify opportunities, unlock strengths and resources through the ownership of community assets.

- **Community Wealth Building and Wellbeing Economy**

Support communities to be inclusive, enterprising, promote wellbeing economy and have a meaningful voice.

- **Influencing Decision-making**

To influence public policy and practice, in partnership with members, in support of unlocking the strengths and resources in communities, to build wealth, well-being and shape decisions that affect them.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

- Knowledge leadership

To be a leading learning organisation, which is a valued source of expertise that uses research and evaluation to expand knowledge in the sector and continuously improves its work.

- Membership

To develop the membership of DTNI and provide effective support to members.

- Communications

To effectively promote the organisation and communicate with all its stakeholders.

#### Programmes

Priorities are upheld through the delivery of programme activities including:

- Community Asset Transfer (CAT) - Awareness raising, advocacy for voluntary, community and social enterprise acquisition management and ownership of surplus public land and property assets.
- Community Wealth Building (CWB) - Awareness raising and promotion of CWB with a focus on *strengthening local economic development practice, strategically engaging, and working with development trusts to deliver the priorities for a wealth generating economy that addresses poverty, deprivation & marginalisation.*
- Community Rights - Awareness raising, facilitation of community dialogue and political advocacy for the introduction of a community rights act in Northern Ireland that considers the legislative changes needed within planning law.
- Civic Participation - Working in partnership with social and public stakeholders to enhance civic participation and decision making across local government to strengthen community voice in local economic development and participative democracy.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### Achievements and performance

Established in 2010 DTNI has a modest membership of approximately 100 community development trusts, associations, and social enterprise agencies. During the current period, we have:

- Maintained a board of high reputation and skill.
- Represented our members interests through networking learning and sharing events, conferences, and information webinars.
- Represented our members interests on the acquisition, management, and ownership of assets to the NI Executive, central and local government.
- Advocated for an NI capital development revenue investment fund.
- Supported the Department for Communities to advance its policy interest and programme objectives for Community Asset Transfer and Community Wealth Building.
- Supported the interest of VCSE organisations to pursue opportunities to acquire public sector assets under the NI Executive Community Asset Transfer policy framework.
- Promoted and facilitated VCSE application to the Department for Levelling Up, Housing and Levelling Up programme funds.
- Promoted the interest of VCSE organisations to draw from a UK Community Ownership Fund.
- Represented the interests of members through participation on the NI Joint Forum.
- Represented the interests of members across the UK through joint work with the Development Trust Association networks in England, Scotland, and Wales.
- Represented the interests of members globally through our membership of the International Federation of Societies and in Europe through our work with the European Federation of Societies.
- Developed the policy agenda in support of community ownership, community rights and local economy.
- Worked continuously to improve our reputation and to grow our membership.

For the reporting period (2022-23) DTNI employed a Chief Executive Officer, two Senior Programme Coordinators, an Administration and Communications Officer and a Digital Innovation Officer. DTNI employees oversee the delivery of contract objectives in support of Community Asset Transfer (CAT) and Community Wealth Building (CWB) for the Department for Communities (DfC) and Community Rights and CWB (local Government) supported by Joseph Rowntree Charitable Trust and the Rank Foundation programme 'Start Here'.

We concluded work on local economy early in the financial year for Friends Provident and on Civic Participation supported by the Community Foundation for Northern Ireland.

We tendered for and successfully delivered the Support Network for Social Entrepreneurs (SuNSE - Interreg NW Europe) for Lisburn & Castlereagh City Council.

We continued to provide development support to voluntary, community organisations from across NI with an interest in acquiring and managing and developing an asset base including promotion of its

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

position within the internal 'public sector' market and advanced its interest in the ownership and management of surplus public assets.

We engaged extensively with our sister networks in the UK to prepare a tender proposal to the Community Ownership Fund. We learned late in the financial year that our tender was successful and DTNI would be the lead development support provider in NI from 2023/25.

For several years we have been the lead advocate for the economic development functions of our members and their collective contribution to the economic affairs of NI. In the year 2022/23 we concluded our contract with the Department for Communities (DfC) on Community Wealth Building. We had engaged extensively with the VCSE sector and working with Queens Communities & Place programme at Queens University Belfast we prepared five key publications on community wealth building (see below) and an executive summary "Next Steps in Community Wealth Building".

We also worked as the secretariat for the DfC independent Ministerial Advisory Panel on Community Wealth Building. The panel presented its report, "Recommendations to advance community wealth building in Northern Ireland" to the Minister at DfC.

1. Asset Based Development and Community Wealth Building
2. Making Financial Power Work for Local Places
3. Just Labour Markets & Inclusive Work
4. The Plural Economy, Social Economics and Building Communities
5. Progressive Procurement of Goods & Services

The reports on CWB represent a significant development intervention on behalf of the family of community development trusts. This work aligns purposefully with the Department for Communities' strategic plan 2020-25, 'Building Inclusive Communities'. Referenced within the cross-cutting theme 'sustainability & inclusive growth' is the departments commitment to: 'Grow and scale community wealth building to support economic recovery'.

We picked up on the new opportunities presented through the Department for Levelling Up, Housing & Communities and provided support for members applying to the Levelling Up and Community Ownership Funds through Westminster.

We continued to make representation to central government for a dedicated capital fund for the VCSE sector in NI. That campaign remains ongoing. DTNI have led the public debate on the need for reform of local economic development practice in NI. We continued to work with our partners in the family of UK development trusts and the Centre for Local Economic Strategies. The organisation continued (and diversified) its work in support of a Community Rights Act in NI supported by investment from Joseph Rowntree Charitable Trust. In addition, we have continued to deliver on the investment from the Rank Foundation through the 'Start Here' programme with which we have been able to target and recruit new entrants to the work of the voluntary, community and social enterprise sector.

We have continued to explore and avail of opportunities to trade on the professional expertise held by the staff team at DTNI including tendering to test the Community Transfer policy framework of Belfast City Council.

We continued to represent the interests of members through our participation on the Joint Forum shaping the new agreement for joint working between the voluntary and community sector and the public sector.

We are thankful for the recognition from our independent investors and the faith they have shown in the work of the organisation.

Heading into 2023, we committed to delivery of following work priorities.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### Financial review

The company reported a surplus for the financial year to 31 March 2023 of £60,781 (2022 - £91,603) resulting in a total reserve balance of £324,986 (2022 - £264,205).

The company has a reserves policy in place which seeks to establish free reserves equivalent to a minimum of 6 months of recurrent overhead expenditure.

#### Plans for future periods

Heading into 2023, we committed to delivery of following work priorities.

##### Working with Central Government:

- Ensure that DTNI has an enhanced role as a regional infrastructure organisation delivering on community ownership, on community rights and on the 5 pillars of community wealth building (Assets, Plural Economy, Financial Power, Fair Employment and Progressive Procurement).
- Progress our development support to align with the emerging policy & programme priorities of the Regional Infrastructure Support Programme and People & Place.
- Ensure the work of DTNI is recognised as central to the delivery of DfC's strategic plan 2020/25, 'Building Inclusive Communities'.

##### Working with UK Partners

- Engage with Locality, DTAS & DTAW and UK support partners to ensure that VCSE organisations are actively supported to advance their interest in the Department for Levelling-up, Housing & Communities, Community Ownership Fund.
- Provide development support to assist organisations in the preparation of business case for submission to the Community Ownership Fund.
- Lobby for an NI Community Ownership Fund (capital and revenue) for VCSE organisations.

##### Working with Independent Trusts & Foundations

- Engage with local government to explore common interests around wealth building, local economy, and community rights.
- Engage members to ensure their development issues and support needs are accurately captured and presented to local and central government and other relevant stakeholders.
- Develop a new digital civic participation engagement platform for members of DTNI.

##### Additionally, we agreed to:

- Develop new support programmes with the UK Development Trust Networks." Build the Development Trust Network in NI.
- Share our development model with civic organisations in the Republic of Ireland." Lobby for an NI Community Rights and Empowerment Act.
- Represent member interests on the Joint Forum.
- Advocate for policy & programme support on community led housing.

## **Development Trusts (NI) Limited**

**Company Limited by Guarantee**

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

**Year ended 31 March 2023**

### **Trustees' responsibilities statement**

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

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

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

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

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

#### Auditor

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

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

The trustees' annual report was approved on 9 October 2023 and signed on behalf of the board of trustees by:



Mr B O'Neill  
Trustee

## **Development Trusts (NI) Limited**

### **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Year ended 31 March 2023**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## Development Trusts (NI) Limited

### Company Limited by Guarantee

## Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

### Year ended 31 March 2023

#### Other information

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

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

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

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

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

## Development Trusts (NI) Limited

### Company Limited by Guarantee

### Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

#### Year ended 31 March 2023

#### Responsibilities of trustees

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

## Development Trusts (NI) Limited

Company Limited by Guarantee

### Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Use of our report

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

*Elaine Mulholland*

Elaine Mulholland (Senior Statutory Auditor)

For and on behalf of  
Johnston Graham Limited  
Chartered accountants & statutory auditor

216/218 Holywood Road  
Belfast  
BT4 1PD

9 October 2023

**Development Trusts (NI) Limited****Company Limited by Guarantee****Statement of Financial Activities  
(including income and expenditure account)****Year ended 31 March 2023**

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Charitable activities	5	25,000	340,665	365,665	443,334
Other trading activities	6	7,200	–	7,200	22,569
Other income	7	29,414	–	29,414	49,964
<b>Total income</b>		<u>61,614</u>	<u>340,665</u>	<u>402,279</u>	<u>515,867</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	32,089	309,409	341,498	424,264
<b>Total expenditure</b>		<u>32,089</u>	<u>309,409</u>	<u>341,498</u>	<u>424,264</u>
<b>Net income</b>		<u>29,525</u>	<u>31,256</u>	<u>60,781</u>	<u>91,603</u>
Transfers between funds		52,777	(52,777)	–	–
<b>Net movement in funds</b>		<u>82,302</u>	<u>(21,521)</u>	<u>60,781</u>	<u>91,603</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		183,318	80,887	264,205	172,602
<b>Total funds carried forward</b>		<u>265,620</u>	<u>59,366</u>	<u>324,986</u>	<u>264,205</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Development Trusts (NI) Limited****Company Limited by Guarantee****Statement of Financial Position****31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	5,024	7,173
<b>Current assets</b>			
Debtors	14	62,325	129,703
Cash at bank and in hand		<u>294,791</u>	<u>213,464</u>
		357,116	343,167
<b>Creditors: amounts falling due within one year</b>	15	<u>37,154</u>	<u>86,135</u>
<b>Net current assets</b>		<u>319,962</u>	<u>257,032</u>
<b>Total assets less current liabilities</b>		<u>324,986</u>	<u>264,205</u>
<b>Net assets</b>		<u>324,986</u>	<u>264,205</u>
<b>Funds of the charity</b>			
Restricted funds		59,366	80,887
Unrestricted funds		<u>265,620</u>	<u>183,318</u>
<b>Total charity funds</b>	16	<u>324,986</u>	<u>264,205</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 9 October 2023, and are signed on behalf of the board by:



Mr B O'Neill  
Trustee

# Development Trusts (NI) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2023

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Work Space, 109-113 Royal Avenue, Belfast, BT1 1FF.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

##### Going concern

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

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

All fixed assets are initially recorded at cost.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Depreciation

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

Fixtures, fittings and equipment - 25% straight line

##### Impairment of fixed assets

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

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

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# Development Trusts (NI) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Charity Commission for Northern Ireland under reference NIC102489.

#### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants - DFC	25,000	152,663	177,663
Friends Provident	-	-	-
Joseph Rowntree	-	49,582	49,582
Community Wealth	-	102,995	102,995
Community Foundation	-	12,425	12,425
SuNSE	-	-	-
Rank	-	20,000	20,000
Other	-	3,000	3,000
	<u>25,000</u>	<u>340,665</u>	<u>365,665</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants - DFC	9,721	147,941	157,662
Friends Provident	-	14,608	14,608
Joseph Rowntree	-	16,250	16,250
Community Wealth	-	79,499	79,499
Community Foundation	-	49,701	49,701
SuNSE	-	125,614	125,614
Rank	-	-	-
	<u>9,721</u>	<u>433,613</u>	<u>443,334</u>

# Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fees	–	–	22,494	22,494
Membership	7,200	7,200	75	75
	<u>7,200</u>	<u>7,200</u>	<u>22,569</u>	<u>22,569</u>

## 7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	29,414	–	29,414
	<u>29,414</u>	<u>–</u>	<u>29,414</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	44,964	5,000	49,964
	<u>44,964</u>	<u>5,000</u>	<u>49,964</u>

## 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	3,583	188,750	192,333
Project costs	25,992	102,787	128,779
Support costs	2,514	17,872	20,386
	<u>32,089</u>	<u>309,409</u>	<u>341,498</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and salaries	–	156,383	156,383
Project costs	6,244	246,082	252,326
Support costs	243	15,312	15,555
	<u>6,487</u>	<u>417,777</u>	<u>424,264</u>

## 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Wages and salaries	192,333	192,333	156,383
Project costs	128,779	128,779	252,326
Support costs	20,386	20,386	15,555
	<u>341,498</u>	<u>341,498</u>	<u>424,264</u>

# Development Trusts (NI) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 10. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>3,099</u>	<u>2,488</u>

#### 11. Staff costs

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

	2023	2022
	£	£
Wages and salaries	<u>192,333</u>	<u>156,383</u>

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	<u>4</u>	<u>3</u>

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

#### 12. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

#### 13. Tangible fixed assets

	Equipment	Total
	£	£
<b>Cost</b>		
At 1 April 2022	13,058	13,058
Additions	950	950
<b>At 31 March 2023</b>	<u>14,008</u>	<u>14,008</u>
<b>Depreciation</b>		
At 1 April 2022	5,885	5,885
Charge for the year	3,099	3,099
<b>At 31 March 2023</b>	<u>8,984</u>	<u>8,984</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>5,024</u>	<u>5,024</u>
At 31 March 2022	<u>7,173</u>	<u>7,173</u>

#### 14. Debtors

	2023	2022
	£	£
Grant debtor	<u>62,325</u>	<u>129,703</u>

# Development Trusts (NI) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	30,442	86,135
Accruals and deferred income	258	–
Social security and other taxes	6,454	–
	<u>37,154</u>	<u>86,135</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	Transfers £	At 31 March 2023
General funds	£ <u>183,318</u>	£ <u>61,614</u>	£ <u>(32,089)</u>	£ <u>52,777</u>	£ <u>265,620</u>

	At 1 April 2021	Income £	Expenditure £	Transfers £	At 31 March 2022
General funds	£ <u>112,551</u>	£ <u>77,254</u>	£ <u>(6,487)</u>	£ <u>–</u>	£ <u>183,318</u>

##### Restricted funds

	At 1 April 2022	Income £	Expenditure £	Transfers £	At 31 March 2023
Restricted Funds	£ <u>80,887</u>	£ <u>340,665</u>	£ <u>(309,409)</u>	£ <u>(52,777)</u>	£ <u>59,366</u>

	At 1 April 2021	Income £	Expenditure £	Transfers £	At 31 March 2022
Restricted Funds	£ <u>60,051</u>	£ <u>438,613</u>	£ <u>(417,777)</u>	£ <u>–</u>	£ <u>80,887</u>

# Development Trusts (NI) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	310	4,714	5,024
Current assets	302,464	54,652	357,116
Creditors less than 1 year	(37,154)	—	(37,154)
<b>Net assets</b>	<b>265,620</b>	<b>59,366</b>	<b>324,986</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,977	5,196	7,173
Current assets	267,476	75,691	343,167
Creditors less than 1 year	(86,133)	—	(86,133)
<b>Net assets</b>	<b>183,320</b>	<b>80,887</b>	<b>264,207</b>

**Development Trusts NI Ltd**

Northern Ireland - Charity number 102489

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# Annual report

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# Development Trusts (NI) Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

#### Reference and administrative details

<b>Registered charity name</b>	Development Trusts (NI) Limited
<b>Charity registration number</b>	NIC102489
<b>Company registration number</b>	NI605197
<b>Principal office and registered office</b>	Cathedral Quarter Managed Work Space 109-113 Royal Avenue Belfast BT1 1FF

#### The trustees

Mr S McClelland	
Ms E Murphy	(Retired 19 October 2022)
Ms M Patterson	
Mr J Meehan	
Mr B O'Neill	
Mr L O'Hagan	
Mr F McAliskey	(Appointed 19 October 2022)
Mr S Whelehan	(Retired 19 October 2022)
Mrs J McDonald	(Appointed 27 October 2022)
Mr N Kinnaird	
Mr A Tough	(Appointed 19 October 2022)
Mr E McGoldrick	(Appointed 19 October 2022)

#### Auditor

Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

## **Development Trusts (NI) Limited**

**Company Limited by Guarantee**

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

**Year ended 31 March 2023**

### **Structure, governance and management**

DTNI is incorporated under the Companies Act 2006 as a private company limited by guarantee. The Board of Directors are Andy Tough (Chair), Margaret Patterson McMahon (Treasurer), Brian O'Neill (Secretary), John Meehan, Nigel Kinnaird, Stephen McClelland, Liam O'Hagan, Janice McDonald, Eddie McGoldrick and Fintan McAliskey.

The Board meets formally quarterly fulfilling its governance responsibilities with a particular focus on Finance and HR and with oversight of the operational services of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

The Chief Executive Officer oversees the organisations strategic priorities and operational objectives. DTNI complies with its legal and governance obligations and assess operational risks and mitigates for these to the extent reasonably possible.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### Objectives and activities

##### Mission

DTNI is a membership organisation committed to supporting the development of sustainable asset-owning communities creating shared public benefit.

##### Vision

Our vision is of a participative democracy made up of vibrant self-reliant communities across Northern Ireland making a positive difference to people's lives through owning and developing sustainable assets and resources.

##### Values

- **Mutuality**

Society, communities, and the organisation are stronger when we share knowledge and skills and work together in solidarity with each other rather than compete.

- **Accountability**

The organisation should be fully accountable and transparent to its members and funders for what it does.

- **Participative democracy**

Democracy is stronger where ordinary people organise together in community-based organisations, build their assets and resources, and actively and regularly contribute to decisions that affect their lives.

- **Social and economic justice**

A fair and equitable society is a healthier and happier one.

- **Integrity**

It is important to build trust between people by acting to the highest standards of professionalism and integrity.

- **Independence**

The organisation should provide an independent voice in promoting its mission and values.

##### Priorities

DTNI represents the interests of community development trusts, associations and social enterprise agencies that make up the Development Trust Network in Northern Ireland (NI). It provides development support, advice, expertise and experience to communities and the public sector to promote the sustainable community development and to advance the socially productive use of land and property assets, focussing on.

- **Community Asset Transfer**

Support communities to identify opportunities, unlock strengths and resources through the ownership of community assets.

- **Community Wealth Building and Wellbeing Economy**

Support communities to be inclusive, enterprising, promote wellbeing economy and have a meaningful voice.

- **Influencing Decision-making**

To influence public policy and practice, in partnership with members, in support of unlocking the strengths and resources in communities, to build wealth, well-being and shape decisions that affect them.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

- Knowledge leadership

To be a leading learning organisation, which is a valued source of expertise that uses research and evaluation to expand knowledge in the sector and continuously improves its work.

- Membership

To develop the membership of DTNI and provide effective support to members.

- Communications

To effectively promote the organisation and communicate with all its stakeholders.

#### Programmes

Priorities are upheld through the delivery of programme activities including:

- Community Asset Transfer (CAT) - Awareness raising, advocacy for voluntary, community and social enterprise acquisition management and ownership of surplus public land and property assets.
- Community Wealth Building (CWB) - Awareness raising and promotion of CWB with a focus on *strengthening local economic development practice, strategically engaging, and working with development trusts to deliver the priorities for a wealth generating economy that addresses poverty, deprivation & marginalisation.*
- Community Rights - Awareness raising, facilitation of community dialogue and political advocacy for the introduction of a community rights act in Northern Ireland that considers the legislative changes needed within planning law.
- Civic Participation - Working in partnership with social and public stakeholders to enhance civic participation and decision making across local government to strengthen community voice in local economic development and participative democracy.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### Achievements and performance

Established in 2010 DTNI has a modest membership of approximately 100 community development trusts, associations, and social enterprise agencies. During the current period, we have:

- Maintained a board of high reputation and skill.
- Represented our members interests through networking learning and sharing events, conferences, and information webinars.
- Represented our members interests on the acquisition, management, and ownership of assets to the NI Executive, central and local government.
- Advocated for an NI capital development revenue investment fund.
- Supported the Department for Communities to advance its policy interest and programme objectives for Community Asset Transfer and Community Wealth Building.
- Supported the interest of VCSE organisations to pursue opportunities to acquire public sector assets under the NI Executive Community Asset Transfer policy framework.
- Promoted and facilitated VCSE application to the Department for Levelling Up, Housing and Levelling Up programme funds.
- Promoted the interest of VCSE organisations to draw from a UK Community Ownership Fund.
- Represented the interests of members through participation on the NI Joint Forum.
- Represented the interests of members across the UK through joint work with the Development Trust Association networks in England, Scotland, and Wales.
- Represented the interests of members globally through our membership of the International Federation of Societies and in Europe through our work with the European Federation of Societies.
- Developed the policy agenda in support of community ownership, community rights and local economy.
- Worked continuously to improve our reputation and to grow our membership.

For the reporting period (2022-23) DTNI employed a Chief Executive Officer, two Senior Programme Coordinators, an Administration and Communications Officer and a Digital Innovation Officer. DTNI employees oversee the delivery of contract objectives in support of Community Asset Transfer (CAT) and Community Wealth Building (CWB) for the Department for Communities (DfC) and Community Rights and CWB (local Government) supported by Joseph Rowntree Charitable Trust and the Rank Foundation programme 'Start Here'.

We concluded work on local economy early in the financial year for Friends Provident and on Civic Participation supported by the Community Foundation for Northern Ireland.

We tendered for and successfully delivered the Support Network for Social Entrepreneurs (SuNSE - Interreg NW Europe) for Lisburn & Castlereagh City Council.

We continued to provide development support to voluntary, community organisations from across NI with an interest in acquiring and managing and developing an asset base including promotion of its

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

position within the internal 'public sector' market and advanced its interest in the ownership and management of surplus public assets.

We engaged extensively with our sister networks in the UK to prepare a tender proposal to the Community Ownership Fund. We learned late in the financial year that our tender was successful and DTNI would be the lead development support provider in NI from 2023/25.

For several years we have been the lead advocate for the economic development functions of our members and their collective contribution to the economic affairs of NI. In the year 2022/23 we concluded our contract with the Department for Communities (DfC) on Community Wealth Building. We had engaged extensively with the VCSE sector and working with Queens Communities & Place programme at Queens University Belfast we prepared five key publications on community wealth building (see below) and an executive summary "Next Steps in Community Wealth Building".

We also worked as the secretariat for the DfC independent Ministerial Advisory Panel on Community Wealth Building. The panel presented its report, "Recommendations to advance community wealth building in Northern Ireland" to the Minister at DfC.

1. Asset Based Development and Community Wealth Building
2. Making Financial Power Work for Local Places
3. Just Labour Markets & Inclusive Work
4. The Plural Economy, Social Economics and Building Communities
5. Progressive Procurement of Goods & Services

The reports on CWB represent a significant development intervention on behalf of the family of community development trusts. This work aligns purposefully with the Department for Communities' strategic plan 2020-25, 'Building Inclusive Communities'. Referenced within the cross-cutting theme 'sustainability & inclusive growth' is the departments commitment to: 'Grow and scale community wealth building to support economic recovery'.

We picked up on the new opportunities presented through the Department for Levelling Up, Housing & Communities and provided support for members applying to the Levelling Up and Community Ownership Funds through Westminster.

We continued to make representation to central government for a dedicated capital fund for the VCSE sector in NI. That campaign remains ongoing. DTNI have led the public debate on the need for reform of local economic development practice in NI. We continued to work with our partners in the family of UK development trusts and the Centre for Local Economic Strategies. The organisation continued (and diversified) its work in support of a Community Rights Act in NI supported by investment from Joseph Rowntree Charitable Trust. In addition, we have continued to deliver on the investment from the Rank Foundation through the 'Start Here' programme with which we have been able to target and recruit new entrants to the work of the voluntary, community and social enterprise sector.

We have continued to explore and avail of opportunities to trade on the professional expertise held by the staff team at DTNI including tendering to test the Community Transfer policy framework of Belfast City Council.

We continued to represent the interests of members through our participation on the Joint Forum shaping the new agreement for joint working between the voluntary and community sector and the public sector.

We are thankful for the recognition from our independent investors and the faith they have shown in the work of the organisation.

Heading into 2023, we committed to delivery of following work priorities.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### Financial review

The company reported a surplus for the financial year to 31 March 2023 of £60,781 (2022 - £91,603) resulting in a total reserve balance of £324,986 (2022 - £264,205).

The company has a reserves policy in place which seeks to establish free reserves equivalent to a minimum of 6 months of recurrent overhead expenditure.

#### Plans for future periods

Heading into 2023, we committed to delivery of following work priorities.

##### Working with Central Government:

- Ensure that DTNI has an enhanced role as a regional infrastructure organisation delivering on community ownership, on community rights and on the 5 pillars of community wealth building (Assets, Plural Economy, Financial Power, Fair Employment and Progressive Procurement).
- Progress our development support to align with the emerging policy & programme priorities of the Regional Infrastructure Support Programme and People & Place.
- Ensure the work of DTNI is recognised as central to the delivery of DfC's strategic plan 2020/25, 'Building Inclusive Communities'.

##### Working with UK Partners

- Engage with Locality, DTAS & DTAW and UK support partners to ensure that VCSE organisations are actively supported to advance their interest in the Department for Levelling-up, Housing & Communities, Community Ownership Fund.
- Provide development support to assist organisations in the preparation of business case for submission to the Community Ownership Fund.
- Lobby for an NI Community Ownership Fund (capital and revenue) for VCSE organisations.

##### Working with Independent Trusts & Foundations

- Engage with local government to explore common interests around wealth building, local economy, and community rights.
- Engage members to ensure their development issues and support needs are accurately captured and presented to local and central government and other relevant stakeholders.
- Develop a new digital civic participation engagement platform for members of DTNI.

##### Additionally, we agreed to:

- Develop new support programmes with the UK Development Trust Networks." Build the Development Trust Network in NI.
- Share our development model with civic organisations in the Republic of Ireland." Lobby for an NI Community Rights and Empowerment Act.
- Represent member interests on the Joint Forum.
- Advocate for policy & programme support on community led housing.

## **Development Trusts (NI) Limited**

**Company Limited by Guarantee**

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

**Year ended 31 March 2023**

### **Trustees' responsibilities statement**

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

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

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

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

## Development Trusts (NI) Limited

### Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

#### Auditor

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

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

The trustees' annual report was approved on 9 October 2023 and signed on behalf of the board of trustees by:



Mr B O'Neill  
Trustee

**Development Trusts NI Ltd**

Northern Ireland - Charity number 102489

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# Annual return

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## **Development Trusts (NI) Limited**

### **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Development Trusts (NI) Limited**

#### **Year ended 31 March 2023**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## Development Trusts (NI) Limited

### Company Limited by Guarantee

## Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

### Year ended 31 March 2023

#### Other information

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

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

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

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

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

## Development Trusts (NI) Limited

### Company Limited by Guarantee

### Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

#### Year ended 31 March 2023

#### Responsibilities of trustees

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

## Development Trusts (NI) Limited

Company Limited by Guarantee

### Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Use of our report

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

*Elaine Mulholland*

Elaine Mulholland (Senior Statutory Auditor)

For and on behalf of  
Johnston Graham Limited  
Chartered accountants & statutory auditor

216/218 Holywood Road  
Belfast  
BT4 1PD

9 October 2023

## **Development Trusts (NI) Limited**

### **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2023**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Work Space, 109-113 Royal Avenue, Belfast, BT1 1FF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

##### **Going concern**

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

All fixed assets are initially recorded at cost.

## Development Trusts (NI) Limited

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Depreciation

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

Fixtures, fittings and equipment - 25% straight line

##### Impairment of fixed assets

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

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

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.