

Newstart Education Centre**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		200	-	200	-
Charitable activities	2				
Grants Receivable		264,960	191,989	456,949	426,856
Total		265,160	191,989	457,149	426,856
EXPENDITURE ON					
Charitable activities	3				
Direct Charitable Expenditure		281,946	176,331	458,277	550,499
Governance		823	-	823	3,716
Total		282,769	176,331	459,100	554,215
NET INCOME/(EXPENDITURE)		(17,609)	15,658	(1,951)	(127,359)
RECONCILIATION OF FUNDS					
Total funds brought forward		87,050	8,864	95,914	223,273
TOTAL FUNDS CARRIED FORWARD		69,441	24,522	93,963	95,914

The notes form part of these financial statements

Newstart Education Centre

Statement of Financial Position
31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	9	6,168	7,710
CURRENT ASSETS			
Debtors	10	-	24,500
Cash at bank		103,653	81,683
		<hr/> 103,653	<hr/> 106,183
CREDITORS			
Amounts falling due within one year	11	(15,858)	(17,979)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 87,795	<hr/> 88,204
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 93,963	<hr/> 95,914
NET ASSETS		<hr/> <hr/> 93,963	<hr/> <hr/> 95,914
FUNDS	13		
Unrestricted funds		69,441	87,050
Restricted funds		24,522	8,864
		<hr/>	<hr/>
TOTAL FUNDS		<hr/> <hr/> 93,963	<hr/> <hr/> 95,914

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Newstart Education Centre

Statement of Financial Position - continued
31 March 2024

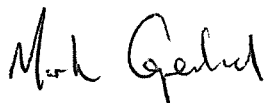
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2024 and were signed on its behalf by:

Mr J Donnelly - Trustee

A handwritten signature in black ink, appearing to read 'J Donnelly', written in a cursive style.

Mr M A Copeland - Trustee

A handwritten signature in black ink, appearing to read 'Mark Copeland', written in a cursive style.

The notes form part of these financial statements

Newstart Education Centre

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

1. ACCOUNTING POLICIES

Summary of significant accounting policies

(a) General information and basis of preparation

Newstart Education Centre is constituted as a company limited by guarantee incorporated in Northern Ireland (NI054249). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2013, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity..

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

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable. Income received from collections is recognised when received.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants which are detailed within the notes to these financial statements. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(D) Expenditure recognition

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes the costs associated with attracting voluntary incomes;
Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and Fittings	- 20% Reducing Balance
Motor Vehicles	- 20% Reducing Balance

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(l) Tax

No provision is required for taxation as the company is defined as a charity for taxation purposes. The charity is a registered charity and so such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(n) Judgements estimates

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.

The items in the financial statements where these judgements and estimates have been made include:

- (i) estimating the useful economic life of tangible fixed assets
- (ii) allocation of expenditure and support costs

Tangible fixed assets

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

Fixtures and fittings	- 20% on Reducing Balance
Motor vehicles	- 20% on Reducing Balance

Newstart Education Centre

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

1. ACCOUNTING POLICIES - continued

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The company is a registered charity and so such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fund accounting

The company has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

(i) Restricted funds:

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the company.

(ii) Unrestricted funds:

Funds which are expendable at the discretion of the directors which have been designated for specific purposes in furtherance of the objects of the charity.

Pension costs and other post-retirement benefits

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

2. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24 £	31.3.23 £
Grants	Grants Receivable	456,949	426,856

Grants received, included in the above, are as follows:

	31.3.24 £	31.3.23 £
Department for Communities	30,693	35,207
Education Authority	261,360	251,534
Belfast City Council	23,575	3,996
Active Communities	-	850
Peace IV	-	2,345
The Big Lottery Fund	-	35,228
Department for Communities - Additional	-	19,500
Education Authority - Training	12,600	14,250
Community Foundation Northern Ireland	38,200	34,862
Awards for All	-	9,966
Carried forward	366,428	407,738

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.3.24	31.3.23
	£	£
Brought forward	366,428	407,738
Pathway Fund	3,600	11,000
NFU Mutual	-	1,200
ASDA	-	918
NI Alternatives	-	6,000
National Lottery Community Fund	17,521	-
Henry Smith	69,400	-
	<u>456,949</u>	<u>426,856</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Direct Charitable Expenditure	456,355	1,922	458,277
Governance	-	823	823
	<u>456,355</u>	<u>2,745</u>	<u>459,100</u>

4. SUPPORT COSTS

	Governance costs £
Direct Charitable Expenditure	1,922
Governance	823
	<u>2,745</u>

5. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>1,542</u>	<u>1,927</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Accountancy Fee	2,430	3,360
	<u>2,430</u>	<u>3,360</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	317,471	379,295
Social security costs	22,885	27,685
Other pension costs	3,925	6,093
	<u>344,281</u>	<u>413,073</u>

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

	31.3.24	31.3.23
Administration	13	16
	<u>13</u>	<u>16</u>

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

The key management personnel of the charity comprise of the Chief Executive and Senior management team. The salaries paid to key management personnel being the Chief Executive Officer, Programme Managers, and Programme Co-ordinator during the year totalled £146,582. (2023: £182,121)

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2023 and 31 March 2024	88,872	17,820	106,692
DEPRECIATION			
At 1 April 2023	81,162	17,820	98,982
Charge for year	1,542	-	1,542
At 31 March 2024	82,704	17,820	100,524
NET BOOK VALUE			
At 31 March 2024	6,168	-	6,168
At 31 March 2023	7,710	-	7,710

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Department for Communities - Additional Pathways	- - -	19,500 5,000 24,500

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Social security and other taxes	7,094	5,984
Credit Card	474	538
Accrued expenses	8,290	11,457
	15,858	17,979

Newstart Education Centre

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fixed assets	-	6,168	6,168	7,710
Current assets	85,299	18,354	103,653	106,183
Current liabilities	(15,858)	-	(15,858)	(17,979)
	<u>69,441</u>	<u>24,522</u>	<u>93,963</u>	<u>95,914</u>

13. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	64,962	(21,657)	43,305
Education Authority	22,088	4,048	26,136
	<u>87,050</u>	<u>(17,609)</u>	<u>69,441</u>
Restricted funds			
Dept of Communities - Capital	8,864	(1,542)	7,322
Henry Smith	-	17,200	17,200
	<u>8,864</u>	<u>15,658</u>	<u>24,522</u>
TOTAL FUNDS	<u>95,914</u>	<u>(1,951)</u>	<u>93,963</u>

Newstart Education Centre

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	200	(21,857)	(21,657)
Education Authority	261,360	(257,312)	4,048
Pathways Fund	3,600	(3,600)	-
	<u>265,160</u>	<u>(282,769)</u>	<u>(17,609)</u>
Restricted funds			
Department for Communities	30,693	(30,693)	-
Belfast City Council	23,575	(23,575)	-
Dept of Communities - Capital	-	(1,542)	(1,542)
Education Authority - Training	12,600	(12,600)	-
Community Foundation Northern Ireland	38,200	(38,200)	-
National Lottery Community Fund	17,521	(17,521)	-
Henry Smith	69,400	(52,200)	17,200
	<u>191,989</u>	<u>(176,331)</u>	<u>15,658</u>
TOTAL FUNDS	<u>457,149</u>	<u>(459,100)</u>	<u>(1,951)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	114,150	(49,188)	64,962
Education Authority	63,469	(41,381)	22,088
	<u>177,619</u>	<u>(90,569)</u>	<u>87,050</u>
Restricted funds			
Dept of Communities - Capital	10,791	(1,927)	8,864
Community Foundation Northern Ireland	34,863	(34,863)	-
	<u>45,654</u>	<u>(36,790)</u>	<u>8,864</u>
TOTAL FUNDS	<u>223,273</u>	<u>(127,359)</u>	<u>95,914</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(49,188)	(49,188)
Education Authority	251,534	(292,915)	(41,381)
NFU Mutual	1,200	(1,200)	-
Pathways Fund	11,000	(11,000)	-
ADDA	918	(918)	-
NI Alternatives	6,000	(6,000)	-
	<u>270,652</u>	<u>(361,221)</u>	<u>(90,569)</u>
Restricted funds			
Department for Communities	35,207	(35,207)	-
Belfast City Council	3,996	(3,996)	-
Active Communities	850	(850)	-
Peace IV	2,345	(2,345)	-
Dept of Communities - Capital	-	(1,927)	(1,927)
The Big Lottery Fund	35,228	(35,228)	-
Department for Communities - Additional	19,500	(19,500)	-
Education Authority - Training	14,250	(14,250)	-
Community Foundation Northern Ireland	34,862	(69,725)	(34,863)
Awards for All	9,966	(9,966)	-
	<u>156,204</u>	<u>(192,994)</u>	<u>(36,790)</u>
TOTAL FUNDS	<u><u>426,856</u></u>	<u><u>(554,215)</u></u>	<u><u>(127,359)</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.