

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	1,100	-	1,100	284
Charitable activities	4	190,766	719,689	910,455	986,314
Total income		191,866	719,689	911,555	986,598
Expenditure on:					
Charitable activities	7	190,402	713,687	904,089	1,015,221
Other	12	543	759	1,302	-
Total resources expended		190,945	714,446	905,391	1,015,221
Net incoming/(outgoing) resources before transfers		921	5,243	6,164	(28,623)
Gross transfers between funds		43,798	(43,798)	-	-
Net income/(expenditure) for the year/ Net movement in funds		44,719	(38,555)	6,164	(28,623)
Fund balances at 1 April 2023		241,517	2,756,461	2,997,978	3,026,601
Fund balances at 31 March 2024		286,236	2,717,906	3,004,142	2,997,978

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		2,663,570		2,733,902
Current assets					
Debtors	14	60,488		38,323	
Cash at bank and in hand		294,408		241,135	
		<u>354,896</u>		<u>279,458</u>	
Creditors: amounts falling due within one year	15	<u>(14,324)</u>		<u>(15,382)</u>	
Net current assets			340,572		264,076
Total assets less current liabilities			<u>3,004,142</u>		<u>2,997,978</u>
Income funds					
Restricted funds	16		2,717,906		2,756,461
Unrestricted funds	16		286,236		241,517
			<u>3,004,142</u>		<u>2,997,978</u>

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

The financial statements were approved by the Trustees on 13 DECEMBER 2024



Mervyn Gibson
Trustee


Catherine Purdy
Trustee

Company Registration No. NI031089

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

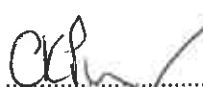
	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		940		-
Current assets					
Debtors	14	52,889		27,590	
Cash at bank and in hand		148,638		117,652	
		<u>201,527</u>		<u>145,242</u>	
Creditors: amounts falling due within one year	15	(3,000)		(3,000)	
Net current assets			198,527		142,242
Total assets less current liabilities			<u>199,467</u>		<u>142,242</u>
Income funds					
Restricted funds	16		96,945		60,947
Unrestricted funds			102,522		81,295
			<u>199,467</u>		<u>142,242</u>

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

The financial statements were approved by the Trustees on 13 DECEMBER 2024



Mervyn Gibson
Trustee



Catherine Purdy
Trustee

Company Registration No. NI031089

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	23		66,757		46,811
Investing activities					
Purchase of tangible fixed assets		(13,484)		(27,346)	
Net cash used in investing activities			(13,484)		(27,346)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			53,273		19,465
Cash and cash equivalents at beginning of year			241,135		221,670
Cash and cash equivalents at end of year			294,408		241,135

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

East Belfast Community Development Agency is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 55 Templemore Avenue, Belfast, BT5 4FG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The financial statements consolidate the accounts of East Belfast Community Development Agency and its subsidiary undertaking ('subsidiary').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the charity was net incoming resources £57,225 (2023 - £29,382).

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where funding is received and subsequently distributed to other organisations in accordance with the donor's instructions it is treated as conduit funding and, therefore, is not recognised in the Statement of Financial Activities.

1.6 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Fixtures and fittings	20% reducing balance
Computer equipment	25% straight line
Office equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	1,100	284

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	TAS TRUST	East Belfast Development	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Performance related grants	-	719,689	719,689	792,545
Charitable rental income	119,680	-	119,680	117,974
Other income	27,372	43,714	71,086	75,795
	<u>147,052</u>	<u>763,403</u>	<u>910,455</u>	<u>986,314</u>
Analysis by fund				
Unrestricted funds	147,052	43,714	190,766	193,769
Restricted funds	-	719,689	719,689	792,545
	<u>147,052</u>	<u>763,403</u>	<u>910,455</u>	<u>986,314</u>
For the year ended 31 March 2023				
Unrestricted funds	144,842	48,927		193,769
Restricted funds	-	792,545		792,545
	<u>144,842</u>	<u>841,472</u>		<u>986,314</u>
Performance related grants				
National lottery community fund	-	122,598	122,598	-
DFC - Community Empowerment Division	-	118,451	118,451	112,629
DFC - Community Investment fund	-	43,372	43,372	45,169
PHA - Investing for Health	-	85,366	85,366	92,447
PHA - Healthy Living & Health Strategy	-	160,430	160,430	154,945
BCC - Hardship fund	-	-	-	263,830
Belfast City Council	-	64,570	64,570	49,385
TEO - Communities in Transition	-	114,897	114,897	65,188
Other Grant Income	-	10,005	10,005	8,952
	<u>-</u>	<u>719,689</u>	<u>719,689</u>	<u>792,545</u>

5 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,340	5,082
Depreciation of owned tangible fixed assets	82,515	81,556
Loss on disposal of tangible fixed assets	1,302	-
	<u>89,157</u>	<u>86,638</u>

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Charitable activities

	TAS TRUST	East Belfast Develop	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Staff costs	46,901	376,372	423,273	363,636
Depreciation and impairment	82,267	-	82,267	81,556
Health development	-	35,234	35,234	39,259
Programme costs	-	26,717	26,717	8,018
Advertising, postage and stationery	-	-	-	750
Hardship Fund	-	-	-	225,384
Travel and subsistence	-	2,261	2,261	2,310
Catering costs	6,128	-	6,128	4,021
Insurance and premises costs	9,559	-	9,559	8,006
General overheads	59,426	1,496	60,922	68,494
Telephone	14,608	-	14,608	14,592
CED Programme	-	1,545	1,545	1,800
Promotional costs	-	3,584	3,584	1,710
CIT expenditure	-	95,664	95,664	63,228
	218,889	542,873	761,762	882,764
Share of support costs (see note 8)	-	131,760	131,760	122,330
Share of governance costs (see note 8)	3,904	6,663	10,567	10,127
	222,793	681,296	904,089	1,015,221
Analysis by fund				
Unrestricted funds	148,999	41,403	190,402	210,583
Restricted funds	73,794	639,893	713,687	804,638
	222,793	681,296	904,089	1,015,221
For the year ended 31 March 2023				
Unrestricted funds	153,333	57,250		210,583
Restricted funds	73,300	731,338		804,638
	226,633	788,588		1,015,221

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	106,590	1,323	107,913	104,403
Depreciation	248	-	248	-
Other staff costs	2,025	-	2,025	1,660
Advertising, postage and stationery	3,042	-	3,042	1,952
Miscellaneous	551	-	551	678
Insurance and premises cost	3,185	-	3,185	2,898
Bank charges	756	-	756	761
Telephone and IT costs	3,012	-	3,012	1,588
Room hire and meeting expenses	178	-	178	404
Subscriptions and memberships	4,923	-	4,923	5,315
CIT evaluation	7,250	-	7,250	4,000
Audit fees	-	9,244	9,244	8,798
	<u>131,760</u>	<u>10,567</u>	<u>142,327</u>	<u>132,457</u>
Analysed between				
Charitable activities	<u>131,760</u>	<u>10,567</u>	<u>142,327</u>	<u>132,457</u>

Governance costs includes payments to the auditors of £9,244 (2023 - £8,798) for audit fees.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>16</u>	<u>14</u>

Employment costs

	2024 £	2023 £
Wages and salaries	448,058	389,823
Social security costs	39,025	41,083
Other pension costs	44,103	37,133
	<u>531,186</u>	<u>468,039</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration payable to key management personnel in the year was £66,739 (2023 - £66,382).

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Group					
Cost					
At 1 April 2023	3,315,747	194,566	28,764	167,088	3,706,165
Additions	-	5,838	3,299	4,347	13,484
Disposals	-	(6,233)	(4,112)	(22,225)	(32,570)
At 31 March 2024	3,315,747	194,171	27,951	149,210	3,687,079
Depreciation and impairment					
At 1 April 2023	641,794	163,605	20,652	146,211	972,262
Depreciation charged in the year	66,315	6,533	4,442	5,225	82,515
Eliminated in respect of disposals	-	(5,461)	(3,582)	(22,225)	(31,268)
At 31 March 2024	708,109	164,677	21,512	129,211	1,023,509
Carrying amount					
At 31 March 2024	2,607,638	29,494	6,439	19,999	2,663,570
At 31 March 2023	2,673,953	30,960	8,112	20,877	2,733,902
Company					
Cost					
At 1 April 2023			6,187		6,187
Additions			1,188		1,188
Disposals			(1,560)		(1,560)
At 31 March 2024			5,815		5,815
Depreciation and impairment					
At 1 April 2023			6,187		6,187
Depreciation charged in the year			248		248
Eliminated in respect of disposals			(1,560)		(1,560)
At 31 March 2024			4,875		4,875
Carrying amount					
At 31 March 2024			940		940
At 31 March 2023			-		-

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Other

	Unrestricted funds £ 2024	Restricted funds £ 2024	Total £ 2024	Total £ 2023
Net loss on disposal of tangible fixed assets	543	759	1,302	-
	<u>543</u>	<u>759</u>	<u>1,302</u>	

13 Fixed Asset Investments

Company

East Belfast Community Development Agency is the sole member of Templemore Avenue School Trust, a company incorporated in Northern Ireland and limited by guarantee. The principal activity of Templemore Avenue School Trust is the operation of East Belfast Network Centre.

The registered office of Templemore Avenue School Trust is 55 Templemore Avenue, Belfast, BT5 4FP and its results are consolidated into these financial statements.

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Group		
Prepayments and accrued income	60,488	38,323
	<u>60,488</u>	<u>38,323</u>
Company		
Prepayments and accrued income	52,889	27,590
	<u>52,889</u>	<u>27,590</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Group		
Other taxation and social security	-	3,287
Other creditors	1,425	-
Accruals and deferred income	12,899	12,095
	<u>14,324</u>	<u>15,382</u>
Company		
Accruals and deferred income	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement in funds			Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Core Activities Grants *	3,687	215,029	(204,753)	(13,963)	-	229,232	(194,097)	(35,135)	-	-
East Belfast Network Centre	2,767,933	-	(72,419)	-	2,695,514	-	(74,553)	-	-	2,620,961
SIF Equipment Fund	881	-	(881)	-	-	-	-	-	-	-
Health Development Project *	18,943	248,498	(233,973)	(28,503)	4,965	252,962	(243,845)	-	-	14,082
Communities in Transition *	(1,280)	65,188	(67,228)	-	(3,320)	114,897	(102,914)	(8,663)	-	-
BCC - Covid 19 Grants *	23,007	-	-	(2,151)	20,856	-	-	-	-	20,856
BCC - Hardship fund *	-	263,830	(225,384)	-	38,446	-	-	-	-	38,446
The National Lottery - Community Fund*	-	-	-	-	-	122,598	(99,037)	-	-	23,561
	2,813,171	792,545	(804,638)	(44,617)	2,756,461	719,689	(714,446)	(43,798)		2,717,906

Unrestricted funds

	Balance at 1 April 2022 £	Movement in funds			Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
General funds	213,430	194,053	(210,583)	44,617	241,517	191,866	(190,945)	43,798		286,236
	213,430	194,053	(210,583)	44,617	241,517	191,866	(190,945)	43,798		286,236

* - These funds relate to the parent charity.

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Explanatory notes to the funds

Unrestricted Funds

Accumulated general fund

This fund is expendable at the discretion of the directors.

Included within general funds carried forward is £102,522 (2023 - £81,295) relating to the parent company.

During the year funds totalling £43,798 were transferred from restricted funds to unrestricted funds. This reflected restricted fund balances where no further restrictions remained on unspent amounts.

Restricted Funds

Core Activities Grants

This funding from Belfast City Council and Department for Communities covers core staff costs and running costs. Also Capacity Building Programme and Youth Development Programme.

East Belfast Network Centre

Managed by East Belfast Community Development Agency on behalf of Templemore Avenue School Trust providing office space for 11 organisations. Also, room hire to community/voluntary and Statutory organisations.

Health development project

This funding from the Public Health Agency and small one-off health related grants provides improvement and investment in health, to impact on the social wellbeing of the community.

TEO - Communities in Transition

This contract was awarded for a Health and Wellbeing Programme in the East Belfast City areas.

BCC - Covid-19 grant

Funding from Belfast City Council to provide funding to community sector organisations in each area of Belfast to provide relief from hardships being experienced in the community as a result of covid -19 pandemic.

BCC - Hardship fund

Funding from Belfast City Council to deliver gas/electric top-ups for qualifying residents in East Belfast.

The National Lottery – Community Fund

Funding awarded for Community Connections Programme which commenced in May 2023.

18 Financial commitments, guarantees and contingent liabilities

A portion of grants received may become repayable if The Agency fails to comply with the terms of the letter of offer.

EAST BELFAST COMMUNITY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	41,668	2,621,902	2,663,570	2,733,902
Current assets/(liabilities)	244,568	96,004	340,572	264,076
	<u>286,236</u>	<u>2,717,906</u>	<u>3,004,142</u>	<u>2,997,978</u>

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	44,103	37,134

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Conduit funding

The Agency is responsible for receiving and distributing funds on behalf of the Department for Communities. £300,576 (2023 - £318,266) was received and distributed during the year and no balance was held in relation to these monies at 31 March 2024.

23 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	6,164	(28,623)
Adjustments for:		
Loss on disposal of tangible fixed assets	1,302	-
Depreciation and impairment of tangible fixed assets	82,515	81,556
Movements in working capital:		
(Increase) in debtors	(22,165)	(8,315)
(Decrease)/increase in creditors	(1,059)	2,193
Cash generated from operations	<u>66,757</u>	<u>46,811</u>

24 Analysis of changes in net funds

The group had no debt during the year.