

Twaddell/Woodvale Residents' Association

Northern Ireland · Charity number 106927

Details

Status Received

Registered 2017-11-21

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

Contact

Address 74 Glencairn Crescent
Belfast
BT133LX
BT133LX

Email twaddell.woodvaleresidents@gmail.com

Website en-gb.facebook.com/twaddellwoodvaleresidents

Activities

Purposes: The Charity's objects ('the Objects') are to promote the benefit of the residents of the Twaddell and Upper Woodvale area and its environs without distinction of age, sex, sexual orientation, race, ethnic identity, political, religious or other opinion by cooperating with statutory authorities, voluntary and community organisations and residents in a common effort to: (1) provide facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the residents in the area of benefit; (2) relief those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; (3) advance education and arts and crafts; (4) safeguard and improve conditions and advocate on behalf of such residents; (5) promote and initiate projects and activities which will benefit such residents; (6) promote good community relations, religious and racial harmony and equality and diversity.

What the charity does: The advancement of education, The advancement of citizenship or community development, The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, Other charitable purposes

How the charity works: Community development, General charitable purposes, Sport/recreation

Who the charity helps: Children (5-13 year olds), Interface communities, Men, Older people, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£259,701	£256,663	£-29,089	3

Trustees

Name	Role	Appointed
Billy Cupples		
Debroah Harbinson		
Evelyn Bennett		
Jamie-Leigh Bennett		
Linda Mccutcheon		
Neil Briggs		
Roy Fleming		
Sandra Selby		
Valerie Briggs		

Twaddell/Woodvale Residents' Association

Northern Ireland - Charity number 106927

Accounts

Twaddell & Woodvale Residents Association

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	2,853	209,176	212,029	235,612
Charitable activities	5	47,451	–	47,451	72,108
Investment income	6	221	–	221	273
Total income		<u>50,525</u>	<u>209,176</u>	<u>259,701</u>	<u>307,993</u>
Expenditure					
Expenditure on charitable activities	7	47,314	209,349	256,663	349,494
Total expenditure		<u>47,314</u>	<u>209,349</u>	<u>256,663</u>	<u>349,494</u>
Net income/(expenditure)		<u>3,211</u>	<u>(173)</u>	<u>3,038</u>	<u>(41,501)</u>
Transfers between funds		(1,594)	1,594	–	–
Net movement in funds		<u>1,617</u>	<u>1,421</u>	<u>3,038</u>	<u>(41,501)</u>
Reconciliation of funds					
Total funds brought forward		33,013	–	33,013	74,514
Total funds carried forward		<u>34,630</u>	<u>1,421</u>	<u>36,051</u>	<u>33,013</u>

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

The notes on pages 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	28,319	31,035
Current assets			
Debtors	15	933	933
Cash at bank and in hand		35,888	31,959
		<u>36,821</u>	<u>32,892</u>
Creditors: amounts falling due within one year	16	<u>1,964</u>	<u>1,852</u>
Net current assets		<u>34,857</u>	<u>31,040</u>
Total assets less current liabilities		63,176	62,075
Creditors: amounts falling due after more than one year	17	<u>27,125</u>	<u>29,062</u>
Net assets		<u>36,051</u>	<u>33,013</u>
Funds of the charity			
Restricted funds		1,421	–
Unrestricted funds		<u>34,630</u>	<u>33,013</u>
Total charity funds	20	<u>36,051</u>	<u>33,013</u>

These financial statements were approved by the board of trustees and authorised for issue on 11th November 2025 and are signed on behalf of the board by:



Valerie Briggs
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is The Cabin, 3 Twaddell Avenue, Belfast, BT13 3LE.

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 Charities Act (Northern Ireland) 2008.

Twaddell Woodvale Residents Association meets the definition of a public benefit entity under FRS 102.

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.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cash flow statement because it is a small charity.

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.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	-	2% straight line
Plant and machinery	-	8% straight line
Fixtures and fittings	-	8% 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
CRC	916	–	916
Grants			
TASCIT	–	35,364	35,364
Belfast City Council	–	86,821	86,821
International Fund for Ireland	–	80,591	80,591
Capital Grant release	1,937	–	1,937
Community Foundation	–	2,500	2,500
Avenue Recycling	–	3,900	3,900
	<u>2,853</u>	<u>209,176</u>	<u>212,029</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
CRC	–	–	–
Grants			
TASCIT	–	35,783	35,783
Belfast City Council	–	100,000	100,000
International Fund for Ireland	–	91,672	91,672
Capital Grant release	1,937	–	1,937
Community Foundation	–	2,500	2,500
Avenue Recycling	–	3,720	3,720
	<u>1,937</u>	<u>233,675</u>	<u>235,612</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other Income	814	814	–	–
Ticket Income	46,637	46,637	72,108	72,108
	<u>47,451</u>	<u>47,451</u>	<u>72,108</u>	<u>72,108</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	221	221	273	273
	<u>221</u>	<u>221</u>	<u>273</u>	<u>273</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Activity Costs	47,314	207,013	254,327
Support costs	–	2,336	2,336
	<u>47,314</u>	<u>209,349</u>	<u>256,663</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity Costs	89,868	256,680	346,548
Support costs	–	2,946	2,946
	<u>89,868</u>	<u>259,626</u>	<u>349,494</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Governance costs	<u>2,336</u>	<u>2,336</u>	<u>2,946</u>

9. Taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

10. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>2,716</u>	<u>2,716</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,946</u>	<u>2,118</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Staff costs

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

	2025	2024
	£	£
Wages and salaries	84,263	70,977
Employer contributions to pension plans	709	1,379
	<u>84,972</u>	<u>72,356</u>

The average head count of employees during the year was 3 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

A charity trustee was paid or received any other benefits from employment with the charity in the year totalling £34,463 (2023: £29,577).

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024 and 31 March 2025	<u>58,189</u>	<u>32,214</u>	<u>17,250</u>	<u>107,653</u>
Depreciation				
At 1 April 2024	35,888	26,754	13,976	76,618
Charge for the year	<u>1,455</u>	<u>607</u>	<u>654</u>	<u>2,716</u>
At 31 March 2025	<u>37,343</u>	<u>27,361</u>	<u>14,630</u>	<u>79,334</u>
Carrying amount				
At 31 March 2025	<u>20,846</u>	<u>4,853</u>	<u>2,620</u>	<u>28,319</u>
At 31 March 2024	<u>22,301</u>	<u>5,460</u>	<u>3,274</u>	<u>31,035</u>

15. Debtors

	2025	2024
	£	£
Prepayments and accrued income	<u>933</u>	<u>933</u>

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>1,964</u>	<u>1,852</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	<u>27,125</u>	<u>29,062</u>

18. Deferred income

	2025	2024
	£	£
At 1 April 2024	29,062	30,999
Amount released to income	(1,937)	(1,937)
At 31 March 2025	<u>27,125</u>	<u>29,062</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £709 (2024: £1,379).

20. Analysis of charitable funds

Unrestricted funds

	At				At 31 March
	1 April 2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
General funds	<u>33,013</u>	<u>50,525</u>	<u>(47,314)</u>	<u>(1,594)</u>	<u>34,630</u>

	At				At 31 March
	1 April 2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
General funds	<u>52,688</u>	<u>74,318</u>	<u>(89,868)</u>	<u>(4,125)</u>	<u>33,013</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
International Fund for Ireland	–	80,591	(82,185)	1,594	–
TASCIT	–	35,364	(33,943)	–	1,421
Belfast City Council	–	86,821	(86,821)	–	–
Department of Foreign Affairs	–	–	–	–	–
Northern Ireland Housing Executive	–	–	–	–	–
Community Foundation Pears Project	–	–	–	–	–
Community Foundation Bright Sparks	–	2,500	(2,500)	–	–
Avenue Recycling	–	3,900	(3,900)	–	–
	<u>–</u>	<u>209,176</u>	<u>(209,349)</u>	<u>1,594</u>	<u>1,421</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
International Fund for Ireland	–	91,672	(96,695)	5,023	–
TASCIT	2,640	35,783	(38,423)	–	–
Belfast City Council	430	100,000	(100,430)	–	–
Department of Foreign Affairs	5,201	–	(5,201)	–	–
Northern Ireland Housing Executive	405	–	(405)	–	–
Community Foundation Pears Project	13,150	–	(12,252)	(898)	–
Community Foundation Bright Sparks	–	2,500	(2,500)	–	–
Avenue Recycling	–	3,720	(3,720)	–	–
	<u>21,826</u>	<u>233,675</u>	<u>(259,626)</u>	<u>4,125</u>	<u>–</u>

The transfer of unrestricted funds to restricted funds is to cover an overspend of restricted funds not covered by the funder. Therefore this spend was covered by the charity's general funds.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,176	27,143	28,319
Current assets	35,400	1,421	36,821
Creditors less than 1 year	(1,946)	–	(1,946)
Creditors greater than 1 year	–	(27,143)	(27,143)
Net assets	<u>34,630</u>	<u>1,421</u>	<u>36,051</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,973	29,062	31,035
Current assets	32,892	–	32,892
Creditors less than 1 year	(1,852)	–	(1,852)
Creditors greater than 1 year	–	(29,062)	(29,062)
Net assets	<u>33,013</u>	<u>–</u>	<u>33,013</u>

22. Going concern

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The current level of free unrestricted reserves is £33,454 which is lower than the current level of reserves required by the Board. Since the year end the trustees have continued to review the financial position of the organisation and are working towards generating new income sources to improve the unrestricted reserve position and secure the organisation into the future.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

Twaddell/Woodvale Residents' Association

Northern Ireland - Charity number 106927

Accounts

Twaddell & Woodvale Residents Association

Statement of Financial Activities

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	1,937	233,675	235,612	124,040
Charitable activities	5	72,108	–	72,108	189,189
Investment income	6	273	–	273	54
Total income		<u>74,318</u>	<u>233,675</u>	<u>307,993</u>	<u>313,283</u>
Expenditure					
Expenditure on charitable activities	7	89,868	259,626	349,494	281,683
Total expenditure		<u>89,868</u>	<u>259,626</u>	<u>349,494</u>	<u>281,683</u>
Net (expenditure)/income		<u>(15,550)</u>	<u>(25,951)</u>	<u>(41,501)</u>	<u>31,600</u>
Transfers between funds		(4,125)	4,125	–	–
Net movement in funds		<u>(19,675)</u>	<u>(21,826)</u>	<u>(41,501)</u>	<u>31,600</u>
Reconciliation of funds					
Total funds brought forward		52,688	21,826	74,514	42,914
Total funds carried forward		<u>33,013</u>	<u>–</u>	<u>33,013</u>	<u>74,514</u>

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

The notes on pages 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	31,035	32,351
Current assets			
Debtors	15	933	559
Cash at bank and in hand		<u>31,959</u>	<u>78,701</u>
		32,892	79,260
Creditors: amounts falling due within one year	16	<u>1,852</u>	<u>6,098</u>
Net current assets		<u>31,040</u>	<u>73,162</u>
Total assets less current liabilities		62,075	105,513
Creditors: amounts falling due after more than one year	17	<u>29,062</u>	<u>30,999</u>
Net assets		<u>33,013</u>	<u>74,514</u>
Funds of the charity			
Restricted funds		–	21,826
Unrestricted funds		<u>33,013</u>	<u>52,688</u>
Total charity funds	20	<u>33,013</u>	<u>74,514</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2024, and are signed on behalf of the board by:


Colin Anderson
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is The Cabin, 3 Twaddell Avenue, Belfast, BT13 3LE.

2. Statement of compliance

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Basis of preparation

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Going concern

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

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cash flow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

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

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Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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:

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- 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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	-	2% straight line
Plant and machinery	-	8% straight line
Fixtures and fittings	-	8% 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
TASCIT	–	35,783	35,783
Belfast City Council	–	100,000	100,000
International Fund for Ireland	–	91,672	91,672
Capital Grant release	1,937	–	1,937
CRC	–	–	–
Community Foundation	–	2,500	2,500
Avenue Recycling	–	3,720	3,720
	<u>1,937</u>	<u>233,675</u>	<u>235,612</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
TASCIT	–	30,897	30,897
Belfast City Council	–	8,439	8,439
International Fund for Ireland	–	82,633	82,633
Capital Grant release	1,937	–	1,937
CRC	134	–	134
Community Foundation	–	–	–
Avenue Recycling	–	–	–
	<u>2,071</u>	<u>121,969</u>	<u>124,040</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Ticket Income	<u>72,108</u>	<u>72,108</u>	<u>189,189</u>	<u>189,189</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>273</u>	<u>273</u>	<u>54</u>	<u>54</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity Costs	89,868	256,680	346,548
Support costs	–	2,946	2,946
	<u>89,868</u>	<u>259,626</u>	<u>349,494</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity Costs	153,822	125,994	279,816
Support costs	–	1,867	1,867
	<u>153,822</u>	<u>127,861</u>	<u>281,683</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Governance costs	<u>2,946</u>	<u>2,946</u>	<u>1,867</u>

9. Taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

10. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,716</u>	<u>2,604</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,118</u>	<u>1,764</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Staff costs

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

	2024	2023
	£	£
Wages and salaries	70,977	71,361
Employer contributions to pension plans	1,379	1,359
	<u>72,356</u>	<u>72,720</u>

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

A charity trustee was paid or received any other benefits from employment with the charity in the year totalling £34,463 (2023: £29,577).

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	58,189	30,814	17,250	106,253
Additions	—	1,400	—	1,400
At 31 March 2024	<u>58,189</u>	<u>32,214</u>	<u>17,250</u>	<u>107,653</u>
Depreciation				
At 1 April 2023	34,433	26,147	13,322	73,902
Charge for the year	1,455	607	654	2,716
At 31 March 2024	<u>35,888</u>	<u>26,754</u>	<u>13,976</u>	<u>76,618</u>
Carrying amount				
At 31 March 2024	<u>22,301</u>	<u>5,460</u>	<u>3,274</u>	<u>31,035</u>
At 31 March 2023	<u>23,756</u>	<u>4,667</u>	<u>3,928</u>	<u>32,351</u>

15. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>933</u>	<u>559</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,852	1,764
Social security and other taxes	–	4,334
	<u>1,852</u>	<u>6,098</u>

17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	<u>29,062</u>	<u>30,999</u>

18. Deferred income

	2024	2023
	£	£
At 1 April 2023	30,999	32,936
Amount released to income	<u>(1,937)</u>	<u>(1,937)</u>
At 31 March 2024	<u>29,062</u>	<u>30,999</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,379 (2023: £1,359).

20. Analysis of charitable funds

Unrestricted funds

	At				At
	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
General funds	<u>52,688</u>	<u>74,318</u>	<u>(89,868)</u>	<u>(4,125)</u>	<u>33,013</u>

	At				At
	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
General funds	<u>22,408</u>	<u>191,314</u>	<u>(153,822)</u>	<u>(7,212)</u>	<u>52,688</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
International Fund for Ireland	–	91,672	(96,695)	5,023	–
TASCIT	2,640	35,783	(38,423)	–	–
Belfast City Council	430	100,000	(100,430)	–	–
Department of Foreign Affairs	5,201	–	(5,201)	–	–
Northern Ireland Housing Executive	405	–	(405)	–	–
Community Foundation Pears Project	13,150	–	(12,252)	(898)	–
Community Foundation Bright Sparks	–	2,500	(2,500)	–	–
Avenue Recycling	–	3,720	(3,720)	–	–
	<u>21,826</u>	<u>233,675</u>	<u>(259,626)</u>	<u>4,125</u>	<u>–</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
International Fund for Ireland	–	82,633	(89,845)	7,212	–
TASCIT	1,320	30,897	(29,577)	–	2,640
Belfast City Council	430	8,439	(8,439)	–	430
Department of Foreign Affairs	5,201	–	–	–	5,201
Northern Ireland Housing Executive	405	–	–	–	405
Community Foundation Pears Project	13,150	–	–	–	13,150
Community Foundation Bright Sparks	–	–	–	–	–
Avenue Recycling	–	–	–	–	–
	<u>20,506</u>	<u>121,969</u>	<u>(127,861)</u>	<u>7,212</u>	<u>21,826</u>

The transfer of unrestricted funds to restricted funds is to cover an overspend of restricted funds not covered by the funder. Therefore this spend was covered by the charity's general funds.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,973	29,062	31,035
Current assets	32,892	–	32,892
Creditors less than 1 year	(1,852)	–	(1,852)
Creditors greater than 1 year	–	(29,062)	(29,062)
Net assets	<u>33,013</u>	<u>–</u>	<u>33,013</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	32,351	32,351
Current assets	53,239	26,021	79,260
Creditors less than 1 year	–	(6,098)	(6,098)
Creditors greater than 1 year	–	(30,999)	(30,999)
Net assets	<u>53,239</u>	<u>21,275</u>	<u>74,514</u>

22. Going concern

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. During the year the charity reported a net deficit of £41,501 for year ended 31st March 2024, the current level of free unrestricted reserves is £31,040 which is lower than the current level of reserves required by the Board. Since the year end the trustees have continued to review the financial position of the organisation, and are working towards generating new income sources to improve the unrestricted reserve position and secure the organisation into the future.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

Twaddell/Woodvale Residents' Association

Northern Ireland - Charity number 106927

Annual report

CHARITY REGISTRATION NUMBER: 106927

Twaddell & Woodvale Residents Association
Unaudited Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Twaddell & Woodvale Residents Association

Financial Statements

Year ended 31 March 2024

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Twaddell & Woodvale Residents Association

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Twaddell & Woodvale Residents Association

Charity registration number 106927

Principal office The Cabin
3 Twaddell Avenue
Belfast
BT13 3LE

The trustees

Evelyn Ann Bennett
William Cupples
Robert Fleming
Colin Anderson
Winston Irvine (Resigned 14 June 2023)
Alfred McCrory
Michelle McDermott
Brenda Phillips

Company secretary Evelyn Ann Bennett

Independent examiner Finegan Gibson Ltd Chartered Accountant
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing Document

Twaddell & Woodvale Residents Association is managed by a committee consisting of not more than 13 and not less than 7 members of Twaddell & Woodvale Residents Association.

Appointment of trustees

- The charity in general meeting shall elect the Trustees.
- The Officers shall be elected annually by and from the members of the Committee at their first meeting following AGM.
- The Trustees may appoint a person who is willing to act as a Trustee.
- Each of the Trustees shall retire with the effect from the conclusion of the AGM next after his/her appointment but shall be eligible for re-election at that AGM.

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

Risk management

TWRA recognises that the organisation is exposed to certain risks due to the nature of its activities and the environment in which it operates. The key to TWRA's success is the effective management of risk to ensure its charitable purposes are achieved.

Risks arise due to TWRA's operational undertakings and from external sources. Risks occur in numerous ways and have the potential to have an impact on financial performance, reputation, health and safety, community and the overall performance of the organisation.

In order to fully understand such risks, TWRA has established a Risk Management Policy which provides the framework for how risk will be managed within the organisation. It forms part of the governance framework of the organisation. The Policy addresses both strategic and operational risks.

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The purposes of the charity are:

- To provide courses and training for employment to residents of TWRA.
- To assist members of the community in trying to address housing, community and employability issues.
- Provide training within the community
- Assist internal groups eg. Forever Young and TWIG with future programme planning.
- To support local people to take part in peace and reconciliation activities as well as activities that address the legacy of the conflict.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The strategies employed to achieve the charity's aims and objectives are to:

- To assist residents with the completion of forms and contact appropriate agencies on their behalf.
- To provide a mediation/negotiation service for residents in dispute within community.
- To educate and develop those for future employment.
- To provide training and educational opportunities which increase the capacity of the local people to engage with peace and reconciliation activities.
- To provide opportunities for local people to engage with others from different community and cultural backgrounds.
- To increase community awareness of home safety, health using statutory agencies for support; and
- To provide a range of activities and programmes that promote a better understanding of culture, heritage and identity.

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

Twaddell & Woodvale Residents Association, following a successful application to IFI's peace Impact Programme - a two-year funding package starting first of December 2023 - has continued to support constituent TWRA user groups and formed relationships with some newly formed community organisations.

TWRA has helped, and continues to help, Woodvale Community Hub - a newly formed group which has drawn some of its membership from young people who may have been on a path which may have resulted in them getting into trouble. This support, afforded to Woodvale Community Hub, has been in the form of advice concerning constitutions, fundraising, charitable status, positive cultural expression, trips to other community organisations and have 'signposted' WCH to organisations which may help with community gardens, hiring premises, staff and members training and various other positive areas. TWRA will continue to support WCH in any way that is consistent with the Letter of Offer received from IFI.

TWRA also organised two cultural identity trips to Dublin for Somme societies.

Continuous support for TWRA's women's group is ongoing - highlighted by the facilitation of a positive contact with a womens group from Dundalk, which will see TWRA pick up the Dundalk group and travel to Dublin to visit sites of cultural significance. Other support to TWRA's women's group will be in the form of singular programme presentations, e.g. debt management etc. this will be facilitated by outside support following a consultation.

TWRA continues to facilitate dialogue concerning the parades issue in North Belfast. These talks are at a very delicate stage at present with the approaching 'marching season' and need to be treated accordingly.

Through contacts the organisation has with statutory organisations and continues to develop, TWRA maintains a very well developed support structure for residents, young people, senior citizens, single parents and most other community members. Housing advice and general advice is available through TWRA's close contact with the PSNI, health organisations, schools, housing executive and social services.

TWRA continues to provide transfer test preparation for local young people from a number of schools. This support is in the form of providing a Teacher and assistant, transfer papers, licenses, raw materials, teaching aids, laptops etc.

At present preparation for the 2024 Woodvale Festival, which will take place in July, is in full swing and should see the Festival being bigger and better than previous years

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

The financial performance has decreased from the previous year with a deficit of £41,501 (2023: surplus £31,600). At the year end the unrestricted, free reserves of the organisation amounted to £31,040.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2024 would be between £87,374 and £174,747.

TWRA delivers a range of programmes and services and has been successful in obtaining funding from a variety of sources.

Plans for future periods

- To address underlying issues effecting the Local Community. In particular, sectarianism & division, social disadvantage, educational underachievement.
- Increase skills and capacity of Local People in order to meet challenges in Local Community.
- Support the Regeneration & Investment plans for the local area.
- Consolidate Peace & Stability & Contribute to the Transformation from Conflict to Peace in Northern Ireland.

The trustees' annual report was approved on 30 October 2024 and signed on behalf of the board of trustees by:



Colin Anderson
Trustee

Twaddell/Woodvale Residents' Association

Northern Ireland - Charity number 106927

Annual return

Twaddell & Woodvale Residents Association

Independent Examiner's Report to the Trustees of Twaddell & Woodvale Residents Association

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Twaddell & Woodvale Residents Association ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have considered the adequacy of the disclosure made in note 22 to the financial statements concerning the company's ability to continue as a going concern. The matters detailed in note 22 highlight the low level of free reserves held by the organisation which may cast doubt on its ability to continue as a going concern. The financial statements do not include any adjustments that would result if the charity was unable to continue as a going concern.

I confirm that no other matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Twaddell & Woodvale Residents Association

Independent Examiner's Report to the Trustees of Twaddell & Woodvale Residents Association *(continued)*

Year ended 31 March 2024

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Finegan Gibson Ltd
Chartered Accountant
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

Twaddell/Woodvale Residents' Association

Northern Ireland - Charity number 106927

Accounts

Twaddell & Woodvale Residents Association

Statement of Financial Activities

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	2,071	121,969	124,040	233,598
Charitable activities	5	189,189	–	189,189	36,269
Investment income	6	54	–	54	25
Total income		<u>191,314</u>	<u>121,969</u>	<u>313,283</u>	<u>269,892</u>
Expenditure					
Expenditure on charitable activities	7	<u>153,822</u>	<u>127,861</u>	<u>281,683</u>	<u>262,037</u>
Total expenditure		<u>153,822</u>	<u>127,861</u>	<u>281,683</u>	<u>262,037</u>
Net income		<u>37,492</u>	<u>(5,892)</u>	<u>31,600</u>	<u>7,855</u>
Transfers between funds		(7,212)	7,212	–	–
Net movement in funds		<u>30,280</u>	<u>1,320</u>	<u>31,600</u>	<u>7,855</u>
Reconciliation of funds					
Total funds brought forward		<u>22,408</u>	<u>20,506</u>	<u>42,914</u>	<u>35,059</u>
Total funds carried forward		<u>52,688</u>	<u>21,826</u>	<u>74,514</u>	<u>42,914</u>

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

The notes on pages 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	32,351	31,835
Current assets			
Debtors	15	559	8,728
Cash at bank and in hand		<u>78,701</u>	<u>38,609</u>
		79,260	47,337
Creditors: amounts falling due within one year	16	<u>6,098</u>	<u>3,322</u>
Net current assets		<u>73,162</u>	<u>44,015</u>
Total assets less current liabilities		105,513	75,850
Creditors: amounts falling due after more than one year	17	<u>30,999</u>	<u>32,936</u>
Net assets		<u>74,514</u>	<u>42,914</u>
Funds of the charity			
Restricted funds		21,826	20,506
Unrestricted funds		<u>52,688</u>	<u>22,408</u>
Total charity funds	20	<u>74,514</u>	<u>42,914</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2023, and are signed on behalf of the board by:



Colin Anderson
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is The Cabin, 3 Twaddell Avenue, Belfast, BT13 3LA.

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 Charities Act (Northern Ireland) 2008.

Twaddell Woodvale Residents Association meets the definition of a public benefit entity under FRS 102.

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.

Disclosure exemptions

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cash flow statement because it is a small charity.

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.

Twaddell & Woodvale Residents Association

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	- 2% straight line
Plant and machinery	- 8% straight line
Fixtures and fittings	- 8% 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
TASCIT	–	30,897	30,897
Belfast City Council	–	8,439	8,439
International Fund for Ireland	–	82,633	82,633
Capital Grant release	1,937	–	1,937
Belfast City Council Woodvale Festival CRC	134	–	134
	<u>2,071</u>	<u>121,969</u>	<u>124,040</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
TASCIT	–	30,897	30,897
Belfast City Council	–	4,514	4,514
International Fund for Ireland	–	120,309	120,309
Capital Grant release	1,937	–	1,937
Belfast City Council Woodvale Festival CRC	75,941	–	75,941
	<u>77,878</u>	<u>155,720</u>	<u>233,598</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other Income	–	–	55	55
Ticket Income	189,189	189,189	36,214	36,214
	<u>189,189</u>	<u>189,189</u>	<u>36,269</u>	<u>36,269</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	54	54	25	25
	<u>54</u>	<u>54</u>	<u>25</u>	<u>25</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity Costs	153,822	125,994	279,816
Support costs	–	1,867	1,867
	<u>153,822</u>	<u>127,861</u>	<u>281,683</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Activity Costs	98,859	161,418	260,277
Support costs	–	1,760	1,760
	<u>98,859</u>	<u>163,178</u>	<u>262,037</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Governance costs	<u>1,867</u>	<u>1,867</u>	<u>1,760</u>

9. Taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

10. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>2,604</u>	<u>2,410</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,764</u>	<u>1,680</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements (continued)

Year ended 31 March 2023

12. Staff costs

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

	2023	2022
	£	£
Wages and salaries	71,361	80,816
Employer contributions to pension plans	1,359	1,359
	<u>72,720</u>	<u>82,175</u>

The average head count of employees during the year was 3 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

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

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

13. Trustee remuneration and expenses

A charity trustee was paid or received any other benefits from employment with the charity in the year totalling £29,577 (2022: £29,577).

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	58,189	27,694	17,250	103,133
Additions	–	3,120	–	3,120
At 31 March 2023	<u>58,189</u>	<u>30,814</u>	<u>17,250</u>	<u>106,253</u>
Depreciation				
At 1 April 2022	32,978	25,652	12,668	71,298
Charge for the year	1,455	495	654	2,604
At 31 March 2023	<u>34,433</u>	<u>26,147</u>	<u>13,322</u>	<u>73,902</u>
Carrying amount				
At 31 March 2023	<u>23,756</u>	<u>4,667</u>	<u>3,928</u>	<u>32,351</u>
At 31 March 2022	<u>25,211</u>	<u>2,042</u>	<u>4,582</u>	<u>31,835</u>

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	559	289
Other debtors	–	8,439
	<u>559</u>	<u>8,728</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,764	1,155
Social security and other taxes	<u>4,334</u>	<u>2,167</u>
	<u>6,098</u>	<u>3,322</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	<u>30,999</u>	<u>32,936</u>

18. Deferred income

	2023	2022
	£	£
At 1 April 2022	32,936	34,873
Amount released to income	<u>(1,937)</u>	<u>(1,937)</u>
At 31 March 2023	<u>30,999</u>	<u>32,936</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,359 (2022: £1,359).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>22,408</u>	<u>191,314</u>	<u>(153,822)</u>	<u>(7,212)</u>	<u>52,688</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>15,873</u>	<u>114,172</u>	<u>(98,859)</u>	<u>(8,778)</u>	<u>22,408</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
International Fund for Ireland	–	82,633	(89,845)	7,212	–
TASCIT	1,320	30,897	(29,577)	–	2,640
Belfast City Council	430	8,439	(8,439)	–	430
Department of Foreign Affairs	5,201	–	–	–	5,201
Northern Ireland Housing Executive	405	–	–	–	405
Community Foundation Pears Project	13,150	–	–	–	13,150
	<u>20,506</u>	<u>121,969</u>	<u>(127,861)</u>	<u>7,212</u>	<u>21,826</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
International Fund for Ireland	–	120,309	(129,087)	8,778	–
TASCIT	–	30,897	(29,577)	–	1,320
Belfast City Council	430	4,514	(4,514)	–	430
Department of Foreign Affairs	5,201	–	–	–	5,201
Northern Ireland Housing Executive	405	–	–	–	405
Community Foundation Pears Project	13,150	–	–	–	13,150
	<u>19,186</u>	<u>155,720</u>	<u>(163,178)</u>	<u>8,778</u>	<u>20,506</u>

Twaddell & Woodvale Residents Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	32,351	32,351
Current assets	53,239	26,021	79,260
Creditors less than 1 year	–	(6,098)	(6,098)
Creditors greater than 1 year	–	(30,999)	(30,999)
Net assets	53,239	21,275	74,514

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	31,835	31,835
Current assets	22,408	24,929	47,337
Creditors less than 1 year	–	(3,322)	(3,322)
Creditors greater than 1 year	–	(32,936)	(32,936)
Net assets	22,408	20,506	42,914

Twaddell & Woodvale Residents Association

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Twaddell & Woodvale Residents Association

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
TASCIT	30,897	30,897
Belfast City Council	8,439	4,514
International Fund for Ireland	82,633	120,309
Capital Grant release	1,937	1,937
Belfast City Council Woodvale Festival	–	75,941
CRC	134	–
	<u>124,040</u>	<u>233,598</u>
Charitable activities		
Other Income	–	55
Ticket Income	189,189	36,214
	<u>189,189</u>	<u>36,269</u>
Investment income		
Bank interest receivable	54	25
	<u>54</u>	<u>25</u>
Total income	<u>313,283</u>	<u>269,892</u>
Expenditure on charitable activities		
Activity Costs		
Activities undertaken directly		
Wages and Salaries	71,361	80,816
Pension Costs	1,359	1,359
Light & heat	1,739	804
Project Costs	190,761	164,132
Sundry	4,012	1,325
Transfers	131	–
Staff Expenses	1,207	2,375
Telephone	973	891
Office Expenses	921	781
Depreciation	2,604	2,410
Repairs & Maintenance	–	3,573
Insurance	4,748	1,161
Travel	–	650
	<u>279,816</u>	<u>260,277</u>
Governance costs		
Governance costs - accountancy fees	1,770	1,688
Bank Interest & Charges	97	72
	<u>1,867</u>	<u>1,760</u>
Expenditure on charitable activities	<u>281,683</u>	<u>262,037</u>
Net income	<u>31,600</u>	<u>7,855</u>

Twaddell/Woodvale Residents' Association

Northern Ireland - Charity number 106927

Annual report

CHARITY REGISTRATION NUMBER: 106927

Twaddell & Woodvale Residents Association
Unaudited Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Twaddell & Woodvale Residents Association

Financial Statements

Year ended 31 March 2023

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Twaddell & Woodvale Residents Association

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Twaddell & Woodvale Residents Association

Charity registration number 106927

Principal office The Cabin
3 Twaddell Avenue
Belfast
BT13 3LA

The trustees

Evelyn Ann Bennett
William Cupples
Robert Fleming
Colin Anderson
Winston Irvine (Resigned 14th July 2023)
Alfred McCrory
Michelle McDermott
Brenda Phillips

Company secretary Evelyn Ann Bennett

Independent examiner Finegan Gibson Ltd Chartered Accountant
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

Twaddell & Woodvale Residents Association is managed by a committee consisting of not more than 13 and not less than 7 members of Twaddell & Woodvale Residents Association.

Appointment of trustees

- The charity in general meeting shall elect the Trustees.
- The Officers shall be elected annually by and from the members of the Committee at their first meeting following AGM.
- The Trustees may appoint a person who is willing to act as a Trustee.
- Each of the Trustees shall retire with the effect from the conclusion of the AGM next after his/her appointment but shall be eligible for re-election at that AGM.

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

Risk management

TWRA recognises that the organisation is exposed to certain risks due to the nature of its activities and the environment in which it operates. The key to TWRA's success is the effective management of risk to ensure its charitable purposes are achieved.

Risks arise due to TWRA's operational undertakings and from external sources. Risks occur in numerous ways and have the potential to have an impact on financial performance, reputation, health and safety, community and the overall performance of the organisation.

In order to fully understand such risks, TWRA has established a Risk Management Policy which provides the framework for how risk will be managed within the organisation. It forms part of the governance framework of the organisation. The Policy addresses both strategic and operational risks.

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The purposes of the charity are:

- To provide courses and training for employment to residents of TWRA.
- To assist members of the community in trying to address housing, community and employability issues.
- Provide training within the community
- Assist internal groups eg. Forever Young and TWIG with future programme planning.
- To support local people to take part in peace and reconciliation activities as well as activities that address the legacy of the conflict.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The strategies employed to achieve the charity's aims and objectives are to:

- To assist residents with the completion of forms and contact appropriate agencies on their behalf.
- To provide a mediation/negotiation service for residents in dispute within community.
- To educate and develop those for future employment.
- To provide training and educational opportunities which increase the capacity of the local people to engage with peace and reconciliation activities.
- To provide opportunities for local people to engage with others from different community and cultural backgrounds.
- To increase community awareness of home safety, health using statutory agencies for support; and
- To provide a range of activities and programmes that promote a better understanding of culture, heritage and identity.

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

Twaddell & Woodvale Residents Association, through continuous consultations, surveys and information gathering, engaged with groups and individuals to assess how, as a funded organisation and charity, we can enrich the lives of the residents in the geographical area we represent.

Having demonstrated a rapid response to the Covid 19 crisis - through the supply of regular 'food and essentials' parcels, contacting the elderly and those in need of support, having a help line available to the community, ensuring prescriptions are collected and generally visiting shops, chemists and medical centres for residents, TWRA continued to demonstrate a caring attitude to those in most need. When it was deemed safe to try and return to a normal routine, TWRA encouraged residents to start getting out of the house again, to engage in community events and gatherings.

Aqua Fit was organised for senior citizens to counteract failing mental health issues, loneliness and a debilitating feeling of isolation brought on by the Covid crisis. The opportunity to meet new friends, take part in a healthy activity, to feel good about themselves and their individual situations was an absolutely tremendous success for this group and was massively over-subscribed.

TRWA organised the Woodvale Festival 2022 - a very successful diversionary programme that has been running for some years. Over 9000 people from all over Northern Ireland attended the 3 day festival. A family fun day, art programme, football coaching, musical workshops was delivered and this festival was overseen by the PSNI, Belfast City Council, Education Authority and a Security Organisation that had employed local people who had taken part in SIA training courses over the year. Local businesses were encouraged to take part in any way they could e.g. supporting the festival financially or supplying a service on the day - lending and overseeing equipment.

Support for the main groups associated with TWRA continued. The Women's group took part in 'Tides' training and the 'Challenging Conversations' programme. Some of the group took part in a Portadown/Dundalk/Dublin residential in which they visited Drumcree Church - the burial ground of William Twaddell, - they met with a local women's group from Dundalk, reps from the Gardai Siochana and some political reps, and they visited historical sites in Dublin. Good foundations were laid to work with groups from the South of Ireland in the future. The Women's group also organised a Jubilee celebration for the Queen which was attended by over 300 people. They visited Crumlin Road prison for a tour of the prison accompanied by an ex-prisoner. Information days were organised for the group.

TWRA continued to support the youth group NBYG. Interventions at the Lanark Way riots were organised by TWRA and some of the NBYG were acting as intermediaries at these interventions helping to calm a very volatile situation.

TWRA facilitated the NI Protocol Strategic Group in a conference - resulting in a detailed explanation of all issues connected with the Protocol.

The organisation continued its support of the AQE transfer test programme - this programme provides qualified Teachers to tutor young people taking the transfer test - parental support for the programme was fantastic.

TWRA also maintained its close relationship other community organisation like ACT and NI Alternatives, Blackmountain Shared Space, Tassit, Epic. TWRA continues to support local people in housing, social, and domestic matters.

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Financial review

The financial performance has increased from the previous year with a surplus of £31,600 (2022: £7,855). At the year end the unrestricted, free reserves of the organisation amounted to £52,688 whilst restricted reserves of £21,826 remained available.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2023 would be between £70,721 and £140,842.

TWRA delivers a range of programmes and services and has been successful in obtaining funding from a variety of sources.

The Management Committee have reviewed the Charity's need for reserves and consider that these are necessary:

1. To protect the charity against:
 - late payment of grants by funders
 - non-renewal of existing grants and so ensuring continuity of services while alternative sources of funding are sorted or to allow a smooth and gradual wind-down of one or more services.
2. In circumstances where there is a redundancy.

The equivalent of three months annual revenue costs is considered by the Management Committee to be a reasonable target: amounting to approximately £18,655, this figure as far as possible to be accumulated at a rate of £2,500 per year from 2017.

Plans for future periods

- To address underlying issues effecting the Local Community. In particular, sectarianism & division, social disadvantage, educational underachievement.
- Increase skills and capacity of Local People in order to meet challenges in Local Community.
- Support the Regeneration & Investment plans for the local area.
- Consolidate Peace & Stability & Contribute to the Transformation from Conflict to Peace in Northern Ireland.

Twaddell & Woodvale Residents Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 13 November 2023 and signed on behalf of the board of trustees by:



Colin Anderson
Trustee



Twaddell/Woodvale Residents' Association

Northern Ireland - Charity number 106927

Annual return

Twaddell & Woodvale Residents Association

Independent Examiner's Report to the Trustees of Twaddell & Woodvale Residents Association

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Twaddell & Woodvale Residents Association ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Chartered Accountant
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN