

Our Social Space Ltd
Company Limited by Guarantee
Statement of Financial Activities
Year ended 30 September 2023

			2023		2022
	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
Income and endowments					
Donation and legacies	5	10,726	0	10,726	9,205
Charitable activities	6	1,025	0	1,025	6,425
Total income		11,751	0	11,751	15,630
Expenditure					
Expenditure on charitable activities	7	- 11,804	- 99	- 11,903	16,071
Total Expenditure		- 11,804	- 99	- 11,903	- 16,071
Net Income and net movement in funds		-53	-99	-152	-441
Reconciliation of funds					
Total funds brought forward		564	99	663	1,104
Total funds carried forward		511	-	511	663

The notes on pages 10 to 15 form part of these financial statements.

Our Social Space Ltd
Company Limited by Guarantee
Balance Sheet
Year ended 30 September 2023

	Note	2023 £	2022 £
Current Asset			
Cash at bank and in hand		511	663
Debtors	11	Nil	Nil
Creditors: amount falling due within one year	12	(390)	(Nil)
Net Current Assets		121	663
Net Asset		121	663
Funds of the charity			
Restricted funds		Nil	Nil
Unrestricted funds		121	663
Total charity funds		121	663

In approving these financial statements as directors of the company we hereby confirm:

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

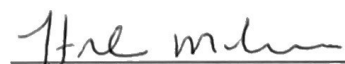
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Board of Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with SORP 102.

These financial statements were approved by the board of trustees and authorised for issues on 20 June 2024, and are signed on behalf of the board by:


Dr R Turner
Trustee


Ms H McKenna
Trustee

The notes on pages 10 to 15 form part of these financial statements.

Our Social Space Ltd
Company Limited by Guarantee
Notes to the financial statements
Year ended 30 September 2023

1 General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 74 Sunnyside Street, Belfast, BT7 3EF.

2 Statement of compliance

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and 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 (FRS102)) and the Companies Act 2006.

3 Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

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.

Our Social Space Ltd
Company Limited by Guarantee
Notes to the financial statements (*continued*)
Year ended 30 September 2023

3. Accounting policies (*continued*)

Incoming resources (*continued*)

- 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.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Our Social Space Ltd
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 30 September 2023

3. Accounting policies (continued)

Financial instruments (continued)

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest

that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

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

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

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

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.

4 Limited by guarantee

The company is an incorporated company limited by guarantee with charitable status. The liability of the members is limited to £1 per member.

Our Social Space Ltd
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 30 September 2023

5 Donations & Legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Donations			
Donations	10,726	-	10,726
	10,726	-	10,726
	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Donations			
Donations	9,205	-	9,205
	9,205	-	9,205

6 Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023
Halifax Foundation	500	-	500
QUB Film Hub NI	525	-	525
SLA	-	-	-
	1,025	-	1,025
	Unrestricted Funds	Restricted Funds	Total Funds 2022
Halifax Foundation	-	3,300	3,300
QUB Film Hub NI	-	-	-
SLA	3,125	-	3,125
	3,125	3,300	6,425

Our Social Space Ltd
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 30 September 2023

7 Expenditures

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Salary	- 5,261	- 99	- 5,360
Teacher Fees	- 2,675	-	- 2,675
Room Hire	- 2,325	-	- 2,325
Equipment Hire	- 25	-	- 25
Licences	- 181	-	- 181
Membership	- 95	-	- 95
Insurance	- 976	-	- 976
Website/Marketing	- 253	-	- 253
Other	- 13	-	- 13
	- 11,804	- 99	- 11,903

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Salary	- 6,440	- 1,200	- 7,640
Teacher Fees	- 1,390	- 1,200	- 2,590
Room Hire	- 3,295	- 900	- 4,195
Equipment Hire	-	-	-
Licences	-	- 403	- 403
Membership	- 95	-	- 95
Insurance	- 924	-	- 924
Website/Marketing	- 178	- 33	- 211
Other	- 13	-	- 13
Total Expenditure	- 12,335	- 3,726	- 16,071

8 Taxation

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

9 Number of employees

The average number of employees during the year were as follows:

Period	No.	Period	No.
2023	1	2022	1

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

10 Trustee remunerations and expenses

The Trustees receive remuneration totalling £0 during the year. The Trustees had no expenses reimbursed in the year.

Our Social Space Ltd
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 30 September 2023

11 Debtors

Nil

12 Creditors: amount falling due within one year

	2023	2022
	£	£
Trade creditors	390	Nil

13 Pension 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 £50.80.

14 Future financial commitments

The company is currently in a rent-free period (to be reviewed September 2024).
Annual rent will be £7,800.