

Charity Registration No. NIC 100887

Company Registration No. NI062957 (Northern Ireland)

FARRANSHANE COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

FARRANSHANE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Maguire W Young L Grant W Gould
Secretary	R Brown
Charity number	NIC 100887
Company number	NI062957
Registered office	1 Ballygore Road Rathenraw Antrim BT41 2RN
Independent examiner	Corrigan CA Limited 24 Greystone Road Antrim N Ireland BT41 2QN

FARRANSHANE COMMUNITY TRUST

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FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31st March 2020.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Chairperson's Report

As I prepare this report, the COVID-19 pandemic is having a devastating impact on the day to day running and activities at Farranshane Community Trust. The last quarter of the year ended 31st March 2020 proved very difficult with the onset of COVID-19 and the challenges that Farranshane Community Trust would have to contend with.

As we are a social economy enterprise, we are practically aware of the issues that this pandemic will have on our economy and the wider implications for societal benefits. One has only to review our objectives and activities as detailed in our Articles of Association to understand the importance of our strategic and practical role in supporting tenants, service users and the people and communities who are impacted by social and economic deprivation. We believe more than ever we can support these sectors to adapt and rebuild and believe that our input is more crucial than ever.

However as a result of COVID-19 we are seeing a reduction in our level of earned income especially in room hire due to public safety fears and government restrictions. Clearly this will have an impact on our potential and our objective to be truly sustainable. This is a significant area of concern for the Board, given the impact of deficits on our reserves – all the more so as we face the tremendous, and potentially enduring challenges of the pandemic.

We are grateful to Antrim and Newtownabbey borough council for its continued support which has enabled us to continue our charitable activities, to help the people of the Super Output Areas (S.O.A's) of Rathenraw, Ballycraigy, Stiles and Steeple.

We ended the year with a situation that none of us had anticipated. I would also like to express the gratitude of the Board to the senior team, under the very capable leadership of Lexi, they have been a constant support and a real credit to the charity. They have worked in a flexible and responsive manner to respond to the implication of COVID-19 and planning for the year ahead.

I would like to express my gratitude to the Board for their attendance and constructive support in the strategic governance of Farranshane.

We continue to provide a very effective shared space and our work on employment, learning, health and well-being has made significant contributions to the lives of our shared community.

Lowry Grant

Chairperson

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities

Farranshane Community Trust was established in November 2006 as a Company limited by guarantee.

The objectives of the Company are:

1. The promotion for the public benefit of urban regeneration in the Rathenraw area and its environs (area of benefit), being an area of social and economic deprivation, by all or any of the following means:
 - i. The relief of poverty;
 - ii. The relief of unemployment;
 - iii. The advancement of education, training or retraining;
 - iv. The creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
 - v. The maintenance, improvement or provision of public amenities;
 - vi. The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
 - vii. The provision of public health facilities and childcare;
 - viii. The promotion of public safety and prevention of crime.

2. To support and develop the work of the community and voluntary groups in charitable activity which seeks to relieve poverty, advance education, provide facilities for youth and improve the quality of life of the inhabitants of the area of benefit.

The Aims of the Company are:

- Farranshane – Building Futures Together,
- Shared Community Space,
- Supporting Local enterprise & Employment,
- Supporting Learning,
- Supporting the Health & Well-being.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

Farranshane - Building Futures Together

Farranshane Community Trust promotes urban regeneration and maintenance, improvement and provision of public amenities. We can demonstrate this through the fact that Farranshane Community Trust provides space for the local community.

The availability of community space is for the benefit of all within the Rathenraw area and its environs regardless of disability/age/social economic circumstance.

Farranshane Community Trust provides a shared space to support and develop the work of community groups, provide recreational and health facilities, which in turn will provide and improve quality of life for the local community.

This is clearly demonstrated by the range of tenants who are based at Farranshane House. Tenants such as Community Advice and Little Step Sure Start. Both these organisations are dealing with issues that affect the community on a daily basis. Little Steps Sure Start are currently helping to support 130+ Adults and 120+ children in our catchment area. In addition to the Little Steps Sure Start tenancy some 98 support programmes took place at Farranshane House between April 2019 to December 2019. The programmes ranged from sensory play to baby reflexology training sessions.

Our partnership continues with The Empower Project, Inspire and a range of independent counsellors.

Inspire provides professional counselling services at Farranshane and deals with difficult issues such as mental health and bereavement. The need for these services is demonstrated by the fact that Inspire carried out over 400 counselling session between April 2019 and December 2019. Clearly there is a need for these professional services and because Farranshane can provide room which can be booked out for as little as one hour it provides the ideal environment for dealing with sensitive issues.

At Farranshane the Empower Project regularly hosts free training and networking days for parents, and the wider family circle and for those who need support with care for children with Autism, Dyslexia and Dyspraxia. The Empower Project is funded under The Big Lottery Reaching out Fund. The Family Programme will support children under 12, their parents and wider circle to develop confidence and learn together to develop skills to support their children.

Once again we would like to highlight the flexibility of rooms which has enabled Empower to run sporting activities for children in our main hall, while parents can meet and network in our board room, with all groups being under the same roof.

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Farranshane – Building Futures Together

At Farranshane Community Trust we are also pleased to create linkages between different partnerships and users to work for the benefit of the local community. This can be demonstrated by a range of workshops organised by the Empower Group who use expertise of existing "Farranshane users" like Sandra Davis (Pilates) and Karen Rock (Mindfulness) to run specialised training sessions. Farranshane Community Trust are delighted to act as a catalyst to bring all these users and stakeholders together.

To establish the range of activities and diversity at Farranshane one has only to look at our booking system to see the wide range of groups using our rooms and facilities. We provide rooms for family mediation and drama classes, along with training facilities for Syrian vulnerable persons under the Councils ESOL Programme.

Shared Community Space

Farranshane Community Trust is a modern neutral space where the community can avail of services based at the centre from organisations such as Community Advice and Little Steps Sure Start who deal with the day to day issues and problems affecting the local community. It is a purpose built community and workspace property comprising a number of elements which include, community, office and retail/workshop space. The creation of this social economy building was a result of a direct need identified by the local community of Rathenraw to address the issues economic deprivation and unemployment.

By providing a range of rooms and facilities that are available most days, evenings and weekends we are promoting urban regeneration, improvement through the provision of public facilities and amenities.

We seek to provide public health services and training sessions at a reduced cost or indeed free of charge in an environment and location that is both convenient and acceptable to those in need. Farranshane Community Trust believes it offers a warm and welcoming atmosphere to its users and with its multi-functional rooms and its serviced structure it is a local community asset.

The availability of our rooms and facilities will lead to employment opportunities whether it's for a keep fit class or yoga instructor or enabling an independent counsellor to rent a room for as little as an hour. Our shared space is available to cater for family gatherings and birthday parties and with the use of our kitchen this provides a low cost option for catering. At Farranshane we are pleased to continue our partnership with Antrim and Newtownabbey Borough Council and Belfast MET to host the ESOL (English Speakers of other Languages) Programme for Syrian vulnerable persons.

Farranshane Community Trust will promote public safety and the prevention of crime, not only in its property, in Rathenraw but its wider environs. An example of this would be the use of our facilities to allow groups such as local Counsellors, Youth Justice Agency and PSNI to meet with our stakeholders to discuss issues or strategies that will seek to improve or benefit the lives of the local community.

The Hall at Farranshane continues to be an ideal location for a number of groups and organisations, ranging from healthy eating programmes to dog training and obedience classes.

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Supporting Local Enterprise and Employment

As a social enterprise building Farranshane Community has directly created 1 full time positions and 3 part time positions, and our enterprise indirectly supports the employment of over 40 people through the facilities at Farranshane Community Trust.

At Farranshane Community Trust we provide a full range of services and facilities providing commercial letting space alongside meeting space that meets the needs of the local community, and a wider range of business and organisations.

Farranshane Community Trust is specifically designed for start-up businesses who are taking their first steps in growing their business potential. Not only does Farranshane Community Trust offer low start up rents, it provides a "easy in", "easy out" tenancy agreements that will provide an incentive to an individual or organisation who are considering or indeed growing their business. These incentives will reduce financial considerations that may have been previously been a factor in creating a business or employment opportunity. A typical start up unit at Farranshane Community Trust could be as little as 390 sq ft.

The Board at Farranshane Community Trust have close links with Antrim Enterprise Agency and use this partnership to identify persons or groups who are unemployed or in need of support, who may wish to avail of facilities at Farranshane Community Trust

By providing a range of rooms and services that are available most days, evening and weekends we are promoting urban regeneration, improvement and the provisions of public facilities and amenities. This availability of rooms and facilities will lead to employment opportunities for groups or people who wish to provide local based facilities or services.

Our hall has provided opportunities for independent instructors to provide classes for drama and yoga classes. We have also seen an increase in the use of our smaller rooms by independent counsellors who can avail of facilities and services at competitive hourly rates.

Clearly these services are meeting the needs of our community and at the same time creating revenue streams for the Facilitators. The premises at Farranshane Community Trust also support local business, whether by providing catering for training days or the provision of goods and services for birthday parties.

A number of our tenants support on the job training for local school pupils who have been facilitated on placements at our hairdressers and dog groomers.

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Supporting Learning

The support of learning and education can be demonstrated through a number of Programmes and workshops that took place at Farranshane. Take for example the Little Steps Sure Start "Cook It Programme" this is a six week Programme which combines advice on healthy eating for toddlers and the whole family with practical cooking sessions. Each week simple healthy recipes are tried out which are taken from the "Cook It" cook book. The main focus of the course is to make families aware of the importance of healthy eating when buying or consuming food. This in turn will give toddlers the best start in life.

Farranshane Community Trust is also pleased to be involved with the ESOL Programme for Syrian vulnerable persons. Belfast Met and Antrim and Newtownabbey Borough Council provides weekly classes to provide teaching of English for speakers of other languages. In fact such is the size of the class that it is accommodated in our main hall, and an additional room is provided as a children's crèche with full childcare facilities.

Farranshane Community Trust are pleased to have received funding from Antrim and Newtownabbey Borough Council in respect of the Antrim Areas at Risk Programme for the Super Output Areas (S.O.A's) of Farranshane, Ballycraigy and Steeple.

The Council has identified specific problems in respect of community cohesion, the need to strengthen community infrastructure and to achieve a more sustainable approach to community participation and development and were offering grants to community groups or organisations that could put in place projects or programmes that would help elevate or improve these issues. The Farranshane project summary was to seek to provide an additional resource for children's development and well-being in the Antrim areas of Farranshane, Ballycraigy and Steeple.

In our workshops we worked with Majella Conlon of Antrim Tutoring with a workshop titled as a back to school confidence booster. The workshop was designed to equip children with some basic awareness of stress and anxiety management tools and also aimed to enhance self-esteem so children could begin the New Year on a more positive note.

An additional workshop facilitated an emotional well-being day as this was the start of the pandemic and children discussed the virus briefly in terms of how they could be kept safe and then everyone would be okay. The children got involved in exercise and dancing and learnt how these activities could change their mood making them happier and more positive. After the high energy sports the children learnt about quiet time featuring relaxation, meditation and healthy breathing.

In conclusion the funding from the Council enabled Farranshane Community Trust to provide a safe and shared environment to provide a resource for children's development.

At Farranshane the Empower Programme regularly host free training and networking days for parents and the wider family circle for those who need support and care for children with Autism, Dyslexia and Dyspraxia. Topics range from sleep and sensory issues to dealing with anger and ASD.

To further demonstrate and highlight our commitment to support and learning I would like to detail the works that is carried out by one of our tenants – Little Steps SureStart. This is a great example of the partnership that exists within a number of stakeholders for the provision of childcare services.

Little Steps Sure Start is funded by the Department of Education through the Health and Care Board the services are delivered by their partner Action for Children and the Northern Ireland Health and Social Care Trust.

Little Steps Sure Start are currently helping to support 130+ adults and 120+ children in our catchment area. A number of programmes are made available on our premises ranging from topics as Nurturing to Baby Yoga and Breast Feeding Support.

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Supporting Health & Well-Being:

A key objective of Farranshane Community Trust will be to support the health and well-being of the local community.

The hall at Farranshane House continues to be an ideal location for a number of physical activities ranging from Yoga to the Sure Start "Choose to Loose" Programme.

The support of well-being is reflected in our tenant mix, with a Hairdresser, Reflexology and Holistic studio, along with a resident Pilate's instructor. Farranshane Community Trust is pleased to offer its services to a number of groups, like Inspire, Youth Justice Agency and Family Mediation who can meet and engage with their clients at the neutral environment that is Farranshane Community Trust.

Competitive rental rates for the local community rooms continues to attract individuals to run courses on Counselling, Relaxation and Mindfulness, which in turn benefits the people who avail of these services.

Our tenancy mix reflects the importance we place on health and well-being with tenants such as Community Advice and Little Steps Sure Start. All these organisation play a vital role in our community, and being located at Farranshane Community Trust they are ideally situated to deal with problems in the area.

Our rooms and facilities are available on late nights and weekends and is a key requirement to meet the needs of our users.

Financial review

We continue to achieve high levels of occupancy with our rentals. However our dependence on earned income from room hire has been especially vulnerable due to the impacts of COVID-19 and it is likely that this will be felt even more severely in 2021.

Notwithstanding it should be emphasised that since Farranshane House opened in September 2010 we have identified and met the needs and requirements of our stakeholders and services users. This need for our service had not gone away it has unfortunately been curtailed by the impact of COVID-19, and we believe that with the relaxation of lockdown and the role out of the vaccine this will enable us to grow our revenue in room hire.

As detailed in these accounts in 2020 we were able to pay off our UCIT loan which has been in place since April 2011. This means a reduction of monthly outgoings and saving on interest payments. As a result of our reduction in earned income, we have analysed all service and maintenance agreements and put in place measures to reduce or mitigate costs. We are also in the process of reviewing our costings for room hire, with a potential increase which will still reflect our charitable status.

Working with the Board we will seek to identify grant funding which will help underwrite our charitable status.

As an indication of customer and user satisfaction we have benefited from a high level of repeat business, and once again this is reflected in our enquires from services users asking when can they return to use the rooms and facilities at Farranshane House.

We can also confirm that all statutory payments for VAT and PAYE are up to date and on track for scheduled payment.

In conclusion when lockdown rules are relaxed we believe that our rooms and services are COVID compliant and we can meet the needs and requirements of our customers and service users.

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Reserves Policy:

The Trustees have established a level of reserves (that is, funds that are freely available) that the charity requires to deliver its operations and services. Reserves are needed to bridge the funding gaps between spending and receiving resources through rental income and grants providing funding. The Trustees therefore consider that the ideal level of reserves as at 31st March 2020 would be 3 months of operating costs.

The actual unrestricted reserves at 31st March 2020 were £410,888 however this includes the building of £407,075.

Going Concern

The board recognise that following a series of deficits for the past number of years and the impact of COVID-19, the organisation is in a very poor liquidity position as of the date of this report and we are currently considering a limited number of options (including engagement with a like-minded local community grouping) to resolve the position of Farranshane and protect our clients, employees and the community we serve.

We have agreed to consider our options and take appropriate action by 31st July 2021.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurances against fraud and error.

Risk is reviewed on a regular basis and actions and controls to mitigate against risk are developed and agreed by the Trustees.

Future Plans:

The Board of Farranshane Community Trust will continue to work to achieve its aims and objectives to offer a broad range of projects and facilities to help and support the communities of Farranshane and its wider environs. We will continue to work with Antrim and Newtownabbey Borough Council in respect of the Antrim Areas at Risk Programme to address the issues of deprivation that are detailed in the Northern Ireland Multiple Deprivation Measures 2017 (NIMDM 2017) and the problems that are highlighted within.

A new dance class started at Farranshane Community Trust in January 2020 and it is hoped to further develop a Programme to provide affordable dance lessons which could allow the participants to complete graded examination. In keeping with our support for Health and Well-being we are working with the Diabetes Prevention Programme to tackle the increasing prevalence of Type 2 Diabetes in Northern Ireland.

We look forward to a positive future for the people of Rathenraw and its wider Antrim area. We look forward to a successful and fruitful year with our community space continuing to be used as a shared space for building community cohesion.

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Acknowledgements:

In Kind Support;

Antrim Community Forum,
Antrim Enterprise Agency,
Antrim and Newtownabbey Borough Council Community Team,
Enkalon Foundation,
Family Caring Centre,
Lloyds TSB Foundation,
Rathenraw Youth Scheme,
Rehability.

Structure, governance and management

The charity is regulated by its governing document, a deed of trust, and its memorandum and article of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Farranshane Community Trust is registered as a Company Limited by Guarantee.

Registration No: NI 062957

It is recognised by the Northern Ireland Charity Commission.

Charity Ref: NIC 100887

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Andy Little	(Resigned 21 August 2019)
N Maguire	
W Young	
L Grant	
W Gould	

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and financial performance of the charity.

The trustees' report was approved by the Board of Trustees.

L Grant

Trustee

Dated: 10 May 2021

FARRANSHANE COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

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

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

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

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

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

In so far as Trustees are aware;

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FARRANSHANE COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FARRANSHANE COMMUNITY TRUST

I report on the financial statements of the charity for the year ended 31 March 2020, which are set out on pages 12 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Farranshane Community Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b); and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act. My examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

I have completed my examination. I have identified matters of concern that give me reasonable cause to believe that there may be issues with the charity's ability to continue as a going concern. The charity has had a series of deficits and projections show that this is expected to continue for the next two years. I have received assurances from the trustees that appropriate action will be taken by 31st July 2021.

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Amanda Harbinson, FCA
Corrigan CA Limited
Chartered Accountants Ireland
24 Greystone Road
Antrim
BT41 2QN
Dated: 10 May 2021

FARRANSHANE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds	Restricted funds	Total	Unrestricted funds Restated 2019	Restricted funds Restated 2019	Total Restated 2019
	Notes	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Income from:							
Charitable activities	3	61,737	3,500	65,237	71,004	4,500	75,504
Investments	4	20	-	20	31	-	31
Total income		<u>61,757</u>	<u>3,500</u>	<u>65,257</u>	<u>71,035</u>	<u>4,500</u>	<u>75,535</u>
Expenditure on:							
Charitable activities	5	<u>78,283</u>	<u>3,500</u>	<u>81,783</u>	<u>82,911</u>	<u>4,500</u>	<u>87,411</u>
Net expenditure for the year/ Net movement in funds		(16,526)	-	(16,526)	(11,876)	-	(11,876)
Fund balances at 1 April 2019		<u>427,414</u>	<u>100,000</u>	<u>527,414</u>	<u>439,290</u>	<u>100,000</u>	<u>539,290</u>
Fund balances at 31 March 2020		<u><u>410,888</u></u>	<u><u>100,000</u></u>	<u><u>510,888</u></u>	<u><u>427,414</u></u>	<u><u>100,000</u></u>	<u><u>527,414</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities. The 2019 figures were restated as a result of a prior year adjustment to align the treatment of the release of deferred grants with FRS 102.

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

FARRANSHANE COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		501,341		520,616
Current assets					
Debtors	10	837		6,693	
Cash at bank and in hand		23,354		33,813	
		<u>24,191</u>		<u>40,506</u>	
Creditors: amounts falling due within one year	12	<u>(14,644)</u>		<u>(28,048)</u>	
Net current assets			9,547		12,458
Total assets less current liabilities			<u>510,888</u>		<u>533,074</u>
Creditors: amounts falling due after more than one year	13		-		(5,660)
Net assets			<u><u>510,888</u></u>		<u><u>527,414</u></u>
Income funds					
Restricted funds			100,000		100,000
Unrestricted funds			410,888		427,414
			<u><u>510,888</u></u>		<u><u>527,414</u></u>

FARRANSHANE COMMUNITY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

	2020		2019	
			as restated	
Notes	£	£	£	£

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 May 2021

W Young
Trustee

L Grant
Trustee

Company Registration No. NI062957

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

Farranshane Community Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 1 Ballygore Road, Rathenraw, Antrim, BT41 2RN.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

Unrestricted income was received from rental income and income from vending machines. This income met the charitable objectives of the organisation, as the reduced rental rates set for local businesses and room hire, meant that the facilities could be used to promote the public benefit of urban regeneration in the Rathenraw area and its environs.

Restricted income was received from Antrim & Newtownabbey Borough Council. The purpose of this income was to contribute towards some of the overheads of the building which are necessary in order for them to be able to facilitate the above.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% on cost
Fixtures and fittings	15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Capital grants

There was a change in accounting policy to comply with FRS102 in that capital grants are recognised as income and declared in the Statement of Financial Activities. In previous years capital grants had been accounted for in line with SSAP4. Consequently all deferred grants have been released and this has been adjusted for as a prior year adjustment.

2 Critical accounting estimates and judgements

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

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

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Charitable activities

	2020 £	2019 £
Income from charitable activities	65,237	75,504
Analysis by fund		
Unrestricted funds	61,737	71,004
Restricted funds	3,500	4,500
	65,237	75,504
Included in Charitable Activities:		
Rental Income	39,767	40,404
Room Hire	20,403	27,471
Grants Received	3,500	4,500

4 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	20	31

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Charitable activities

	2020 £	2019 £
Staff costs	44,325	44,645
Charitable expenditure	31,015	29,725
Governance	6,443	13,041
	<u>81,783</u>	<u>87,411</u>
	<u>81,783</u>	<u>87,411</u>
Analysis by fund		
Unrestricted funds	78,283	82,911
Restricted funds	3,500	4,500
	<u>81,783</u>	<u>87,411</u>
For the year ended 31 March 2019		
Unrestricted funds	82,911	
Restricted funds	4,500	
	<u>87,411</u>	
Included in Charitable Activities:		
Wages	42,584	43,360
Light & Heat	8,171	8,831
Professional Fees	2,785	2,500
Repairs & Maintenance	2,050	7,839
Insurance	3,418	3,367
Rates	2,180	712
Depreciation	13,371	13,533

6 Trustees

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

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2020	2019
	£	£
Wages and salaries	42,584	43,360
Other pension costs	1,741	1,285
	<u>44,325</u>	<u>44,645</u>
	<u>44,325</u>	<u>44,645</u>

8 Independent Examiners Remuneration

The independent examiner's remuneration was £1,935.

9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019	657,859	18,991	676,850
	<u>657,859</u>	<u>18,991</u>	<u>676,850</u>
At 31 March 2020	657,859	18,991	676,850
	<u>657,859</u>	<u>18,991</u>	<u>676,850</u>
Depreciation and impairment			
At 1 April 2019	143,413	18,725	162,138
Depreciation charged in the year	13,275	96	13,371
	<u>156,688</u>	<u>18,821</u>	<u>175,509</u>
At 31 March 2020	156,688	18,821	175,509
	<u>156,688</u>	<u>18,821</u>	<u>175,509</u>
Carrying amount			
At 31 March 2020	501,171	170	501,341
	<u>501,171</u>	<u>170</u>	<u>501,341</u>
At 31 March 2019	520,350	266	520,616
	<u>520,350</u>	<u>266</u>	<u>520,616</u>

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Debtors		2020	2019
		£	£
Amounts falling due within one year:			
Trade debtors		837	6,693
		<u> </u>	<u> </u>
11 Loans and overdrafts		2020	2019
		£	£
Bank loans		-	11,240
		<u> </u>	<u> </u>
Payable within one year		-	5,580
Payable after one year		-	5,660
		<u> </u>	<u> </u>
12 Creditors: amounts falling due within one year		2020	2019
	Notes	£	£
Bank loans	11	-	5,580
Other taxation and social security		7,018	11,096
Other creditors		4,020	3,643
Accruals and deferred income		3,606	7,729
		<u> </u>	<u> </u>
		14,644	28,048
		<u> </u>	<u> </u>
13 Creditors: amounts falling due after more than one year		2020	2019
	Notes	£	£
Bank loans	11	-	5,660
		<u> </u>	<u> </u>

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019 Restated	Restricted funds 2019 Restated	Total 2019 Restated
	£	£	£	£	£	£
Fund balances at 31 March 2020 are represented by:						
Tangible assets	401,341	100,000	501,341	420,616	100,000	520,616
Current assets/(liabilities)	9,547	-	9,547	12,458	-	12,458
Long term liabilities	-	-	-	(5,660)	-	(5,660)
	<u>410,888</u>	<u>100,000</u>	<u>510,888</u>	<u>427,414</u>	<u>100,000</u>	<u>527,414</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.