

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 2021

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	Amanda Harbinson FCA Corrigan CA Limited 24 Greystone Road Antrim N Ireland BT41 2QN

FARRANSHANE COMMUNITY TRUST

CONTENTS

	Page
Trustees' report	1 - 10
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 22

FARRANSHANE COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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 2021.

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 ravages of COVID-19 are still impacting the day to day operation of Farranshane Community Trust.

As a social economy enterprise, we are particularly aware of the issue of this pandemic on our community and service users. We have endeavoured to continue our support and assistance during this challenging period.

While we have experienced challenges, to our income this has largely been offset by governmental support in the form of the Job Support Scheme and the loss of our assistant manager part way through the year. The resulting deficit of (£1,926) is a significant improvement on 2020.

We are grateful to Antrim and Newtownabbey Borough Council, for their continued support which has enabled our efforts to assist folk in Rathenraw, Ballycaigy, Stiles and Steeple.

While cash remains tight we remain in a position of liquidity.

I would like to thank the staff and board of Farranshane for their continued sterling efforts to maintain the activity and standing of Farranshane.

Lowry Grant

Chairperson

FARRANSHANE COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

Achievements and performance

Farranshane - Building Futures Together

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

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

This is clearly demonstrated by the range of tenants who are based at Farranshane House, for example, Community Advice and Little Steps SureStart.

Both these organisations are dealing with issues that affect the community on a daily basis.

Little Steps SureStart are currently helping to support 130+ adults and 120+ children in our catchment area.

Community Advice operate two offices within the Antrim and Newtownabbey Council area, one of which is also located at Farranshane House. Community Advice offer advice on a range of issues including benefits advice, debt management, consumer, employment and housing issues to the local catchment area and beyond.

In fact we are pleased to report that in conjunction with their Newtownabbey office, Community Advice have in the last financial year dealt with nine thousand universal credit enquiries and a total of five thousand employment enquiries.

The two offices combined report a total of forty two thousand client enquiries with a total of £9.7 million of income generated for local families. Clearly this success is reflected in their monitoring and evaluation when "100% of clients said they would use their services again".

While we acknowledge that these statistics are for the two offices it clearly identifies the need for Farranshane Community Trust to operate at the heart of the local community.

Farranshane Community Trust continues to provide 65 free of charge wall spaces within our building for Antrim Art Club to display their art work all year round. This has given Antrim Art Club an area to advertise both the Art Club and support cultural and artistic development in the area.

Through its charitable status Farranshane Community Trust has the ability to offer its facilities at a favourable rate to the community or charity registered organisation.

FARRANSHANE COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

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 of economic deprivation and unemployment.

By providing a range of rooms and facilities that are available most days and evenings we are promoting urban regeneration and 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.

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, Housing Executive 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 a dance company operating out of Farranshane on two nights a week.

Farranshane Community Trust exists to support and develop the work of community groups to relieve poverty, advance education and provide facilities for youth and improve quality of life for its inhabitants. This is demonstrated through having the availability of community shared space. The public benefit is the provision of function/meeting room space to run events, course and training programmes. The benefit is for all within the Rathenraw area and its environs regardless of disability/age/social/economic circumstances and this leads to increased knowledge and understanding to all in the area through a shared space to support and develop knowledge, skills and a programme of activities for the inhabitants of the area and its surrounding environs. The benefits are demonstrated through the results achieved, through increased knowledge and training which leads to increased opportunity for employment. There is also an increase in health and well-being for the residents of the area.

FARRANSHANE COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

Supporting Local Enterprise and Employment

As a social enterprise building Farranshane Community has directly created 1 full time position 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 easy in" "easy out" tenancy agreements that will provide an incentive to an individual or organisations who are considering or indeed growing their business. These incentives will reduce financial considerations that may have 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 has close links with Antrim Enterprise Agency and use this partnership to identify persons or groups who are unemployed or in need of support and who may wish to avail of facilities at Farranshane Community Trust

By providing a range of rooms and services that are available most days and evenings 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 dance and healthy eating programmes. We have also seen an increase in the use of the larger rooms to enable social distancing.

Clearly these services are meeting the needs of our community and at the same time creating revenue streams for the operators.

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 2021

Supporting Learning

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.

The project continued to advance the work of the previous years plan for children's development and support for families. In summary we provided therapeutic coaching sessions to young people parents and families who were struggling to maintain their relationship, school attendance and mental health. An additional programme was provided for training and strategies to assist with the transfer test and tutoring to assist with improvements in maths and literacy.

Working with a number of partners Lightwork NI engaged with a number of families who were identified as high risk and were recruited from Network Personnel Family Support Team, Action for Children Community Hub and the Lightwork waiting list.

By providing the early intervention and building parenting skills and strong relationships with young people at risk of substance misuse or offending behaviours makes a significant impact on the quality of life for everyone in the community.

Working in conjunction with Antrim Tutoring a number of children were identified from Rathenraw, Parkhall and Ballycraigy and benefited from the provision of one to one sessions and the delivery of workbooks by their tutor Majella Conlon.

The funding from the Council for this project also enabled Farranshane Community Trust to purchase a number of tablets that provides an ongoing asset that can be used by individuals, groups and organisations who use the services and facilities at Farranshane Community Trust.

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.

To further demonstrate and highlight our commitment to support and learning we would like to detail the works that are 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 2021

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 classes ranging from the Freedom Dance to the healthy eating programme run by WST.

The support of well-being is reflected in our tenant mix, with a Hairdresser, Reflexology and Holistic studio, along with a resident Pilates instructor. Farranshane Community Trust is pleased to offer its services to a number of groups, such as 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 are available for the local community rooms which 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 organisations 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 which is a key requirement to meet the needs of our users.

Working in conjunction with Antrim and Newtownabbey Council Farranshane Community Trust applied for funding for the Covid-19 Community Support Fund (Tranche 2 & 3) and were delighted to receive grant aid that would specifically address the issue of "access to food" so we could target children and families in the Super Output Areas (S.O.A.) of Farranshane, Ballycraigy, Steeple and Stiles.

As Community Advice is based in our building we worked with them to identify a number of people who would benefit from this funding, specifically persons who were suffering as a result of the pandemic. The programme also worked with our tenant Little Steps SureStart who signposted us to a number of families from their client base that would benefit from the grant aid.

The Little Steps SureStart project worked in conjunction with their "Cook It Programme" and clients were provided with a slow cooker and a food voucher. 35 families benefited from this scheme. The partnership with Community Advice was able to identify a total of 53 families who received food vouchers. These families ranged from those on a low income to those with a disability or persons over 60 in need.

Under this funding we were able to support the local community by providing the vouchers and slow cookers and the local businesses benefited from the redemption of the vouchers. The manager negotiated a deal with the local butcher / delicatessen that helped the funding go further. This funding also benefited the local economy and created a scheme to encourage and promote healthy eating.

FARRANSHANE COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

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 continue for a period of time.

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 rollout of the vaccine this will enable us to grow our revenue in room hire as old customers return and we can welcome new business.

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 reviewing our costings for room hire, with an uplift which still reflects 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 enquiries and bookings 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

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 2021 would be 3 months of operating costs.

The actual unrestricted reserves at 31st March 2021 were £408,108 however this includes the building of £388,014.

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.

FARRANSHANE COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

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.

The Trustees want to work with interested parties for the relief of poverty and employment and the advancement of education and provide facilities to improve the quality of life for all in Antrim.

The Trustees will continue to build their knowledge of Social Enterprise and will continue to present and attend relevant workshops and best practice visits on social enterprise, governance and management and continue to keep under review financial and other policies and procedures. We will continue to report on progress to each other of our funding organisation in accordance with the relevant letters of offer.

We hope to continue our successful partnership with Community Advice and Little Steps SureStart and identify grant funding to support local communities during the current pandemic and build on the foundations that we achieved from the Councils Covid-19 grant aid programmes.

We continue to work with Freedom Dance to develop a programme and timetable to provide affordable dance lessons and hopefully graded exams that will take place next Easter at Farranshane Community Trust.

Discussions are currently underway to welcome a number of service providers to Farranshane Community Trust as a potential location for their development programmes,

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.

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.

FARRANSHANE COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

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:

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: 9 March 2022

FARRANSHANE COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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; 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 2021, which are set out on pages 13 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

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: 9 March 2022

FARRANSHANE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income and endowments from:							
Charitable activities	3	44,915	10,100	55,015	61,737	3,500	65,237
Investments	4	31	-	31	20	-	20
Government Grants	5	-	20,389	20,389	-	-	-
Total income		<u>44,946</u>	<u>30,489</u>	<u>75,435</u>	<u>61,757</u>	<u>3,500</u>	<u>65,257</u>
Expenditure on:							
Charitable activities	6	<u>47,726</u>	<u>29,635</u>	<u>77,361</u>	<u>78,283</u>	<u>3,500</u>	<u>81,783</u>
Net (expenditure)/income for the year/							
Net movement in funds		(2,780)	854	(1,926)	(16,526)	-	(16,526)
Fund balances at 1 April 2020		<u>410,888</u>	<u>100,000</u>	<u>510,888</u>	<u>427,414</u>	<u>100,000</u>	<u>527,414</u>
Fund balances at 31 March 2021		<u><u>408,108</u></u>	<u><u>100,854</u></u>	<u><u>508,962</u></u>	<u><u>410,888</u></u>	<u><u>100,000</u></u>	<u><u>510,888</u></u>

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

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 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		488,106		501,341
Current assets					
Debtors	11	269		837	
Cash at bank and in hand		32,644		23,354	
		<u>32,913</u>		<u>24,191</u>	
Creditors: amounts falling due within one year	12	<u>(12,057)</u>		<u>(14,644)</u>	
Net current assets			20,856		9,547
Total assets less current liabilities			<u>508,962</u>		<u>510,888</u>
Income funds					
Restricted funds			100,854		100,000
Unrestricted funds			408,108		410,888
			<u>508,962</u>		<u>510,888</u>

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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 9 March 2022

W Young
Trustee

L Grant
Trustee

Company Registration No. NI062957

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 2021

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.

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 2021

3 Charitable activities

	2021 £	2020 £
Income from charitable activities	55,015	65,237
Analysis by fund		
Unrestricted funds	44,915	61,737
Restricted funds	10,100	3,500
	55,015	65,237
Included in Charitable Activities:		
Rental Income	42,254	39,767
Room Hire	2,074	20,403
Other Income	587	1,567
Grants Received	10,100	3,500

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	31	20

5 Other income

	Restricted funds	Total
	2021 £	2020 £
Government Grants	20,389	-

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Staff costs	41,256	44,325
Charitable expenditure	29,806	31,015
Governance	6,299	6,443
	<u>77,361</u>	<u>81,783</u>
	<u>77,361</u>	<u>81,783</u>
Analysis by fund		
Unrestricted funds	47,726	78,283
Restricted funds	29,635	3,500
	<u>77,361</u>	<u>81,783</u>
	<u>77,361</u>	<u>81,783</u>
 Included in Charitable Activities:		
Wages	40,500	42,584
Light & Heat	4,552	8,171
Professional Fees	2,040	2,785
Repairs & Maintenance	4,359	2,050
Insurance	3,446	3,418
Rates	1,510	2,180
Depreciation	13,235	13,371

7 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 2021

7 Trustees (Continued)

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2021	2020
	£	£
Wages and salaries	40,500	42,584
Other pension costs	756	1,741
	<u>41,256</u>	<u>44,325</u>
	<u>41,256</u>	<u>44,325</u>

The remuneration of key management personnel during the year was £24,000

9 Independent Examiners Remuneration

The independent examiner's remuneration was £1,625 (£1,785, 2020).

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	657,859	18,991	676,850
	<u>657,859</u>	<u>18,991</u>	<u>676,850</u>
At 31 March 2021	657,859	18,991	676,850
	<u>657,859</u>	<u>18,991</u>	<u>676,850</u>
Depreciation and impairment			
At 1 April 2020	156,688	18,899	175,587
Depreciation charged in the year	13,157	-	13,157
	<u>169,845</u>	<u>18,899</u>	<u>188,744</u>
At 31 March 2021	169,845	18,899	188,744
	<u>169,845</u>	<u>18,899</u>	<u>188,744</u>
Carrying amount			
At 31 March 2021	488,014	92	488,106
	<u>488,014</u>	<u>92</u>	<u>488,106</u>
At 31 March 2020	501,171	170	501,341
	<u>501,171</u>	<u>170</u>	<u>501,341</u>

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	269	837

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	600	7,018
Other creditors	4,020	4,020
Accruals and deferred income	7,437	3,606
	12,057	14,644

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	388,106	100,000	488,106	401,341	100,000	501,341
Current assets/(liabilities)	20,856	-	20,856	9,547	-	9,547
	408,962	100,000	508,962	410,888	100,000	510,888

14 Movement In Funds

Fund	At 01/04/20	Incoming Resources	Resources Expended	Transfers	At 31/03/21
£	£	£	£	£	£
Restricted	100,000	30,489	29,635	0	100,854
Operational	410,888	44,946	47,726	0	408,108
Totals	510,888	75,435	77,361	0	508,962

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - 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.