

COMPANY REGISTRATION NUMBER: NI605197
CHARITY REGISTRATION NUMBER: NIC102489

Development Trusts (NI) Limited
Company Limited by Guarantee
Financial Statements
31 March 2020

Development Trusts (NI) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	7
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Notes to the financial statements	13

Development Trusts (NI) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2020

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

Reference and administrative details

Registered charity name	Development Trusts (NI) Limited
Charity registration number	NIC102489
Company registration number	NI605197
Principal office and registered office	Cathedral Quarter Managed Work Space 109-113 Royal Avenue Belfast BT1 1FF

The trustees

Mr S McClelland
Ms E Murphy
Ms M Patterson - McMahon
Mr J Meehan
Mr N Kinnaird
Mrs H Quigley
Mr L McCusker
Ms B McAliskey
Ms S Rasmussen
Ms S Reid
Mr S Whelehan

Auditor	Johnston Graham Limited Chartered accountants & statutory auditor 216/218 Holywood Road Belfast BT4 1PD
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Development Trusts (NI) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Structure, governance and management

DTNI is incorporated under the Companies Act 2006 as a private company which is limited by guarantee. It currently has eleven board members who are: John Meehan (Chair), Sophie Rasmussen (Vice Chair), Lauri McCusker (Treasurer) Nigel Kinnaird, Helen Quigley, Bernadette McAliskey, Stephanie Reid, Stephen McClelland, Shane Whelehan, Margaret Patterson McMahon and Eileen Murphy.

The Board meets formally once a quarter and occasionally bi-monthly, in the reporting period outlined, to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

DTNI employs a Programme Manager, a Community Asset Transfer Project Officer, A local Economy Project Officer and an Administration and Communications Officer. DTNI employees oversee the delivery of contractual objectives and obligations for its contract of work with the Department for Communities within the reporting period. The employees also oversee the delivery of project work on Community Rights supported by Joseph Rowntree Charitable Trust and on Local Economy supported by Friends Provident.

The Programme Manager, in line with organisational governing instrument and associated policies, oversees the organisations strategic priorities and operation objectives. DTNI is in compliance with legal and other governance and operational obligations.

The strategic aims of DTNI are;

Policy Influence: To contribute effectively to a change in mind-set and public policy and practice the development of sustainable asset-owning communities creating and delivering shared public benefit

Service/Programme Development: To provide support and training services which meet the needs of members and funders

Membership: To expand and develop membership and ensure that the voices of members are at the heart of everything we do

Marketing and Communications: To increase awareness of the organisation and its work, effectively market its membership, and communicate effectively with external and internal stakeholders

Human Resources: To ensure there is the appropriate staff complement and structure to achieve agreed plans and staff are effectively managed and given the opportunity to develop

Premises and Physical Resources: To ensure the organisation has the premises and other physical resources it requires to achieve its plans

Finance: To ensure that the organisation generates sufficient net income to enable it to achieve its aims and priorities and be sustainable and these financial resources are effectively and efficiently managed

Governance: To ensure the governance of the organisation complies with the requirements of members, the law and best practice

Development Trusts (NI) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Objectives and activities

The current strategic aims of DTNI are pursued through the delivery of its programme activities including:

- Community Asset Transfer project - including awareness raising, advocacy for voluntary, community and social enterprise acquisition management and ownership of surplus public land and property assets.
- Community Rights project - including information and awareness raising, facilitation of community dialogue and political advocacy for the introduction of a community rights act in Northern Ireland.
- Local Economy project - promoting and testing public social partnership between community development trusts and local government, promotion and representation for communities in local economic development policy and practice.

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Development Trusts (NI) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Achievements and performance

DTNI was established in 2010 and has a small membership of approximately 90 members. During the current period, we have:

- Maintained and built upon a board of high reputation and skill.
- Consolidated our membership base.
- Engaged approximately 60 organisations across Northern Ireland exploring the NI Executive CAT policy framework.
- Engaged with members and the wider VCSE to inform a community manifesto for local economic development.
- Engaged and lobbied politically for a policy agenda in support of local economic development.
- Established a firm presence for the Development Trust movement in the Voluntary, Community & Social Enterprise sector (VCSE) in Northern Ireland and represented the networks interests alongside the Development Trust Association networks in England, Scotland and Wales.
- Established a presence in the policy making arena particularly around asset transfer and local economy.
- Worked continuously to improve reputational presence.

During 2019/20 DTNI continued to provide an array of supports to those organisations pursuing opportunities to acquire surplus public land and buildings. Amongst the successful asset transfers in the financial year included disposal of the former courthouse in Bangor to Open House Festival as well as the transfer of land in Belfast for the establishment of an Urban Farm. In addition, DTNI continued to engage wider interest in CAT emerging from within its membership and from the wider VCSE sector.

We continued our work with the Department for Communities and engaged local government authorities, central government departments and agencies to advance the enabling framework for community asset transfer. DTNI have also continued to lead a public debate on CAT, community ownership and management of assets and the provision of public services and promoting new interventions in support of local economic development and community social enterprise across NI. We continued to work with the Centre for Local Economic Strategies and developed a Social Value Procurement Framework for Belfast City Council.

The organisation started two new projects during the financial year. These were on the establishment of a Community Rights Act in NI funded by Joseph Rowntree Charitable Trust and exploring the formation of public social partnership arrangements and development of a manifesto for local economy supported by Friends Provident Foundation

Development Trusts (NI) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Financial review

The company reported a surplus for the financial year to 31 March 2020 of £30,829 (2019 - £31,176) resulting in a total reserve balance of £143,902 (2019 - £113,071).

The company has a reserves policy in place which seeks to establish free reserves equivalent to a minimum of 6 months of recurrent overhead expenditure.

Plans for future periods

Our plans for the future include a number of objectives:

- To develop our resource materials on community asset transfer, enterprise and business development, local economy and community rights
- To support member learning through the promotion of best practice exchange visits between members in NI
- To support member learning through the promotion of best practice exchange visits across the UK and Ireland
- To consolidate and build our membership
- To deliver conference, seminars and policy symposia of relevance to our members and other key stakeholders
- To engage local authorities and influence community planning and asset transfer/management strategies, local economic and community development corporate priorities and practice
- To embed asset transfer as a practice across local and regional government
- To work with central government and other public sector stakeholders, to build upon and improve policy and practice for the transfer, acquisition, management, and ownership of public sector assets to the VCSE sector
- To engage members and the wider VCSE to discuss proposals to establish a 'Community Rights' Act in NI
- To stimulate debate on local economy and community wealth and to advocate on behalf of our members for a new policy focus and programme intervention

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Development Trusts (NI) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 September 2020 and signed on behalf of the board of trustees by:

Mr J Meehan
Trustee

Development Trusts (NI) Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Development Trusts (NI) Limited

Year ended 31 March 2020

Opinion

We have audited the financial statements of Development Trusts (NI) Limited (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Development Trusts (NI) Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

Year ended 31 March 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Development Trusts (NI) Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

Year ended 31 March 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Development Trusts (NI) Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Development Trusts (NI) Limited *(continued)*

Year ended 31 March 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elaine Mulholland (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

29 September 2020

Development Trusts (NI) Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Charitable activities	5	–	210,606	210,606	154,491
Other trading activities	6	23,223	–	23,223	22,172
Other income	7	9,972	–	9,972	9,293
Total income		<u>33,195</u>	<u>210,606</u>	<u>243,801</u>	<u>185,956</u>
Expenditure					
Expenditure on charitable activities	8,9	21,392	191,578	212,970	154,780
Total expenditure		<u>21,392</u>	<u>191,578</u>	<u>212,970</u>	<u>154,780</u>
Net income and net movement in funds		<u>11,803</u>	<u>19,028</u>	<u>30,831</u>	<u>31,176</u>
Reconciliation of funds					
Total funds brought forward		94,111	18,960	113,071	81,895
Total funds carried forward		<u>105,914</u>	<u>37,988</u>	<u>143,902</u>	<u>113,071</u>

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

Development Trusts (NI) Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	13		249	374
Current assets				
Debtors	14	31,187		20,533
Investments	15	1,000		1,000
Cash at bank and in hand		<u>126,959</u>		<u>114,988</u>
		159,146		136,521
Creditors: amounts falling due within one year	16	<u>15,493</u>		<u>23,824</u>
Net current assets			143,653	112,697
Total assets less current liabilities			143,902	113,071
Net assets			143,902	<u>113,071</u>
Funds of the charity				
Restricted funds			37,988	18,960
Unrestricted funds			<u>105,914</u>	<u>94,111</u>
Total charity funds	17		143,902	<u>113,071</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 29 September 2020, and are signed on behalf of the board by:

Mr J Meehan
Trustee

Mr L McCusker
Trustee

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Work Space, 109-113 Royal Avenue, Belfast, BT1 1FF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Charity Commission for Northern Ireland under reference NIC102489.

5. Charitable activities

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Grants - DFC	121,788	121,788	122,355	122,355
Friends Provident	56,318	56,318	15,886	15,886
Joseph Rowntree	32,500	32,500	16,250	16,250
	<u>210,606</u>	<u>210,606</u>	<u>154,491</u>	<u>154,491</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fees	17,304	17,304	16,022	16,022
Membership	5,919	5,919	6,150	6,150
	<u>23,223</u>	<u>23,223</u>	<u>22,172</u>	<u>22,172</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other income	<u>9,972</u>	<u>—</u>	<u>9,972</u>

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Other income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Other income	5,293	4,000	9,293

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Wages and salaries	3,686	105,297	108,983
Project costs	16,654	61,072	77,726
Support costs	1,052	25,209	26,261
	<u>21,392</u>	<u>191,578</u>	<u>212,970</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Wages and salaries	1,713	90,821	92,534
Project costs	11,570	29,538	41,108
Support costs	1,966	19,172	21,138
	<u>15,249</u>	<u>139,531</u>	<u>154,780</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
Wages and salaries	108,983	108,983	92,534
Project costs	77,726	77,726	41,108
Support costs	26,261	26,261	21,138
	<u>212,970</u>	<u>212,970</u>	<u>154,780</u>

10. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>125</u>	<u>125</u>

11. Staff costs

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

	2020 £	2019 £
Wages and salaries	<u>108,983</u>	<u>91,814</u>

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

11. Staff costs *(continued)*

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of administrative staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2019 and 31 March 2020	<u>1,158</u>	<u>1,158</u>
Depreciation		
At 1 April 2019	784	784
Charge for the year	<u>125</u>	<u>125</u>
At 31 March 2020	<u>909</u>	<u>909</u>
Carrying amount		
At 31 March 2020	<u>249</u>	<u>249</u>
At 31 March 2019	<u>374</u>	<u>374</u>

14. Debtors

	2020	2019
	£	£
Grant debtor	<u>31,187</u>	16,367
Other debtors	<u>–</u>	<u>4,166</u>
	<u>31,187</u>	<u>20,533</u>

15. Investments

	2020	2019
	£	£
Short term investment	<u>1,000</u>	<u>1,000</u>

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	15,493	4,820
Accruals and deferred income	–	19,004
	<u>15,493</u>	<u>23,824</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	94,111	33,195	(21,392)	105,914

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
General funds	81,895	27,465	(15,249)	94,111

Restricted funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
DFC	–	121,788	(120,839)	949
Friends Provident	8,723	56,318	(42,100)	22,941
Friends Provident	10,237	32,500	(28,639)	14,098
	<u>10,237</u>	<u>210,606</u>	<u>(191,578)</u>	<u>37,988</u>

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
DFC	–	122,355	(122,355)	–
Friends Provident	–	15,886	(7,163)	8,723
Joseph Rowntree	–	16,250	(6,013)	10,237
Other	–	4,000	(4,000)	–
	<u>–</u>	<u>158,491</u>	<u>(139,531)</u>	<u>18,960</u>

Development Trusts (NI) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	249	–	249
Current assets	121,158	37,988	159,146
Creditors less than 1 year	(15,493)	–	(15,493)
Net assets	<u>105,914</u>	<u>37,988</u>	<u>143,902</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	374	–	374
Current assets	117,561	18,960	136,521
Creditors less than 1 year	(23,824)	–	(23,824)
Net assets	<u>94,111</u>	<u>18,960</u>	<u>113,071</u>