

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

Company Registration Number NI027893
Charity Registration Number 100133

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

Annual Report & Unaudited Financial Statements

For the Year Ended 30 November 2023

CavanaghKelly
Chartered Accountants & Statutory Auditors
36 – 38 Northland Row
Dungannon
BT71 6AP

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

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Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Board of Directors	JJ Cavanagh Ann Kerr Kenneth Maginnis Hilda Orr William Oliver Ross
Company Secretary	William Oliver Ross
Company Registration Number	NI027893
Charity Registration Number	100133
Registered Office	C/O Simmons Meglaughlin & Orr Solicitors 20 Northland Row Dungannon Co. Tyrone BT71 6BL
Independent Examiners	CavanaghKelly Chartered Accountants 36-38 Northland Row Dungannon Co. Tyrone BT71 6AP
Bankers	Danske Bank 5 Market Square Dungannon Co. Tyrone BT70 1AB
Solicitors	Simmons Meglaughlin & Orr 20 Northland Row Dungannon Co. Tyrone BT71 6BL

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 30 November 2023

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 2.

Objectives and Activities

Objectives

The objective of the charitable company is the promotion for the public benefit of rural regeneration in areas of social and economic deprivation and in particular the area of Moygashel and district.

Activities

The company's activities include the promotion of job opportunities and industrial projects, enterprises and initiatives with the objective of providing employment and improving the quality of life; undertaking projects of a community nature within the area in the interest of social welfare for employment, recreation and leisure time occupation for those living or working in or resorting to the area; promoting and encouraging social integration in the area; and providing housing including social and sheltered housing to persons in need of such.

Public Benefit Statement

The Directors of Moygashel Community Development Association Limited confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 30 November 2023.

Achievements and Performance

After developing the old, derelict Moygashel factory into the Linen Green shopping centre and its onward sale, the company is seeking to use its current funds for the provision of housing.

Financial Review

Financial Performance

The financial performance was in line with the Director's expectations. The charitable company remains in a sound financial position at the year end. The results for the year are set out in detail on pages 8 to 17. The charitable company returned net outgoing resources for the year of £78,946 (2022 – incoming resources of £53,265).

At 30 November 2023, the total funds of the charitable company amounted to £847,260 (2022 - £926,206) comprising entirely of unrestricted funds. Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 30 November 2023 (Continued)

Financial Review (Continued)

Reserves Policy

The charitable company does not maintain a formal reserves policy however the Board of Directors continue to monitor the level of reserves held by the charitable company and are satisfied that these are adequate to meet any unforeseen expenditure incurred.

Structure, Governance and Management

Organisational Structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The Directors during the year are the same as the Directors as listed on page 2.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company 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 Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

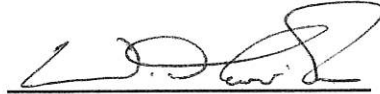
Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 30 November 2023 (Continued)

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 26 January 2024 and signed on its behalf by:



William Oliver Ross
Director

Company Registration Number: NI027893
Charity Registration Number: 100133

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Moygashel Community Development Association Limited for the year ended 30 November 2023

We report on the financial statements of the company for the year ended 30 November 2023 which are set out on pages 8 to 17.

Respective Responsibilities of Directors and Independent Examiner

As the charitable company's Directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our 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 (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company 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 charitable company Directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- That the accounts do not accord with those accounting records; or
- That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
- That there is further information needed for a proper understanding of the accounts to be reached.

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Moygashel Community Development Association Limited for the year ended 30 November 2023

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



CavanaghKelly
Chartered Accountants & Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 26 January 2024

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(Including an income & expenditure account)

For the year ended 30 November 2023

	Unrestricted Funds	2023	£	Restricted Funds	2023	£	Total Funds	2023	£	Unrestricted Funds	2022	£	Restricted Funds	2022	£	Total Funds	2022	£
INCOME AND ENDOWMENTS																		
Income from Investments (Note 3)	31,680	-		-			31,680			30,500			-			30,500		
TOTAL INCOME AND ENDOWMENTS	31,680	-		-			31,680			30,500			-			30,500		
RESOURCES EXPENDED																		
Charitable Activities (Note 4)	(110,626)	-		-			(110,626)			(83,765)			-			(83,765)		
TOTAL RESOURCES EXPENDED	(110,626)	-		-			(110,626)			(83,765)			-			(83,765)		
Net incoming/(outgoing) resources for the year	(78,946)	-		-			(78,946)			(53,265)			-			(53,265)		
Transfers between funds	-	-		-			-			-			-			-		
Total funds brought forward	926,206	-		-			926,206			979,471			-			979,471		
Total funds carried forward	847,260	-		-			847,260			926,206			-			926,206		

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006. All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 11 to 17 form an integral part of the financial statements.

CavanaghKelly, Chartered Accountants & Statutory Auditors

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION as at 30 November 2023

	Note	2023	2022
		£	£
Fixed Assets			
Property, plant and equipment	7	<u>867,438</u>	<u>867,438</u>
Current Assets			
Receivables	8	1,082	2,474
Cash and cash equivalents		<u>13,823</u>	<u>59,294</u>
		14,905	61,768
Payables: Amounts falling due within in one year	9	<u>(35,083)</u>	<u>(3,000)</u>
Net Assets		<u>847,260</u>	<u>926,206</u>
REPRESENTED BY:			
Unrestricted funds	10	847,260	926,206
Restricted funds	10	<u>-</u>	<u>-</u>
Total Funds		<u>847,260</u>	<u>926,206</u>

The Directors' statements shown on the following page form part of this Statement of Financial Position.

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION as at 30 November 2023 (Continued)

These financial statements have been prepared in accordance with the provisions applicable to small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors confirm that 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 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources 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 charitable company.

The notes on pages 11 to 17 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 26 January 2024 and signed on their behalf by:



William Oliver Ross
Director

Company Registration Number: NI027893
Charity Registration Number: 100133

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2023

1. GENERAL INFORMATION

Moygashel Community Development Association Limited is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to an amount not exceeding £2 per member of the charitable company. The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1. Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2. Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.3. Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5th October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2.4. Income and Endowments

(i) Investment Income

Income from investment activities includes interest and dividends earned on investments. It is recognised as earned.

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 November 2023

2. ACCOUNTING POLICIES (Continued)

2.5. Expenditure

Expenditure is recognised when a liability is incurred. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6. Fund Accounting

The charitable company has two types of funds for which it is responsible at the year end:

Unrestricted funds - Funds which are expendable at the discretion of the Directors in furtherance of the objectives of the charitable company. In additions, funds may be held in order to finance capital investment and working capital.

Restricted funds – Income received for specific purposes. Such purposes are within the overall aims of the charitable company.

2.7. Investment Property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

2.8. Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9. Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.9. Taxation

As a charity, the charitable company is not liable to Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 November 2023

2. ACCOUNTING POLICIES (Continued)

2.10. Finance Costs

Finance costs are charged to the statement of financial activities over the term of the debt.

2.11. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less

2.11. Financial Instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 November 2023

2. ACCOUNTING POLICIES (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities				
Investment income	31,680	-	31,680	30,500
Total Income and Endowments	31,680	-	31,680	30,500

Moygashel Community Development Association Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 November 2023

4. RESOURCES EXPENDED

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Charitable Activities				
Rates	2,673	-	2,673	3,163
Insurance	2,986	-	2,986	1,077
Repairs and maintenance	95,505	-	95,505	73,350
Independent Examiner's Remuneration	2,323	-	2,323	2,647
Management Fees	5,271	-	5,271	3,360
Professional Fees	1,693	-	1,693	-
Bank Interest & Charges	175	-	175	168
Total Resources Expended	110,626	-	110,626	83,765

Expenditure on Charitable Activities in the year ended 30 November 2022 of £83,765 was made up of entirely unrestricted funds.

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

	2023	2022
	£	£
Independent Examiner's remuneration	<u>2,323</u>	<u>2,674</u>

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 30 November 2023

6. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year was Nil.
(2022: NIL)

6.1. DIRECTORS' REMUNERATION

The Directors received nor waived any remuneration or any other benefits during the year and no reimbursement of expenses incurred.

7. INVESTMENT PROPERTY

	Investment Property	Total
	£	£
Cost		
At 30 November 2022	867,438	867,438
At 30 November 2023	<u>867,438</u>	<u>867,438</u>
Carrying amount		
At 30 November 2023	867,438	867,438
At 30 November 2022	<u>867,438</u>	<u>867,438</u>

Moygashel Community Development Association Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 30 November 2023

8. RECEIVABLES

	2023 £	2022 £
Other receivables	<u>1,082</u>	<u>2,474</u>
	1,082	2,474

9. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>35,083</u>	<u>3,000</u>
	35,083	3,000

10. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets	867,438	-	867,438	867,438
Current Assets	14,905	-	14,905	61,768
Current Liabilities	(35,083)	-	(35,083)	(3,000)
	<u>847,260</u>	<u>-</u>	847,260	<u>926,206</u>

11. ANALYSIS OF FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Opening balance	926,206	-	926,206	979,471
Income	31,680	-	31,680	30,500
Expenditure	(110,626)	-	(110,626)	(83,765)
Transfer between funds	-	-	-	-
Closing balance	<u>847,260</u>	<u>-</u>	847,260	<u>926,206</u>