

Registered Charity No. NIC100221
Company number NI031518

CHURCHES IN CO-OPERATION
Company limited by guarantee

Trustees' Report and Financial Statements

for the year ended 31 March 2024

CHURCHES IN CO-OPERATION
Company limited by guarantee

Directors' Report and Financial Statements for the year ended 31 March 2024

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CHURCHES IN CO-OPERATION
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Legal & administrative information

Directors	Mr Thomas Howard McConnell Mrs Marion Hamilton Rev Philip Boyd Houston Mrs Dawn Cairns Mr Peter Columba Boucher Mr George Walker Mr Robert Kenneth Doherty Rev Colum Clerkin Rev Craig Munro Wilson Rev John Nigel Cairns Charlotte Maye Mr Danny Blee Thomas James Daly Mairead Grant Rev Michael Francis McCaughey	Chairperson Resigned 16th November 2023 Resigned 10th April 2023 Resigned 24th April 2023 Appointed 28th November 2023 Appointed 28th November 2023 Appointed 5th September 2023
Secretary	Mr Thomas Howard McConnell	
Company number	NI031518	
Charity number	NIC100221	
Registered office	22 Bishop Street Derry BT48 6PP	
Accountants	McDaid McCullough Moore 28/32 Clarendon Street Derry BT48 7HD	
Business address	22 Bishop Street Derry BT48 6PP	
Bankers	Ulster Bank Limited Da Vinci Complex Culmore Road Derry BT48 8JB	

CHURCHES IN CO-OPERATION
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Trustees' report
for the year ended 31 March 2024

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements of Churches in Co-operation for the year ended 31 March 2024. The directors who served during the year and up to the date of this report are set out on the Legal & Administrative page. This report is prepared in accordance with 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).

Structure, Governance and Management

Governing Document

Churches in Co-operation is a charitable company, (company number NI031518), limited by guarantee (with no share capital) and its governing document is its Memorandum and Articles of Association. Its charitable status is recognised by HM Revenue & Customs under reference XR10655. The registration of Churches in Co-operation with the Charities Commission of Northern Ireland was completed on 29 July 2014. The company's Northern Ireland Charity Number is NIC100221.

Organisational Structure

Churches in Co-operation was set up by the four main line churches in the North West of Ireland (the Trustees). It is currently managed by elected representatives from each of the four main churches in order to contribute to social and economic renewal across all communities. The Trustees meet regularly to review performance, determine strategies, assess risk and plan future policies.

Churches in Co-operation is managed daily by Jacqueline Garnon, the Centre manager, who is employed by The Churches' Voluntary Work Bureau. The Centre Manager is responsible for the provision of administrative and clerical duties and for reporting to the Board of Directors.

Appointment and training of Trustees

New trustees (directors) are nominated by current trustees (directors). The induction and training of new trustees is provided by existing trustees and by the Centre Manager. Most trustees, due to their experience and backgrounds, are already familiar with the work of Churches in Co-operation.

Risk Management, Governance and Internal Control

Management have conducted its own review of the major risks to which Churches in Co-operation is exposed and systems have been established to mitigate those risks.

Risks identified, such as the financial viability and sustainability of Churches in Co-operation, have been reviewed to ensure that a level of income is sustained so that the company may continue to support community development.

Internal risks are minimised by the implementation of controls and procedures for authorisation of all transactions.

Objectives and Activities (and how they deliver public benefit)

Charitable Objects

Churches in Co-Operation was established to improve the quality of life of the inhabitants of the area of benefit by supporting and developing the work of community and voluntary groups and organisations.

CHURCHES IN CO-OPERATION
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Trustees' report
for the year ended 31 March 2024

..... continued

Public Benefit

Churches in Co-operation strives to ensure that they provide public benefit. Public benefit is at the heart of what it means to be a charity.

To achieve this objective Churches in Co-operation aims to advance good community relations, as a cross community organisation supporting and developing the work of the community and volunteering organisations in the North West in charitable activity, to advance education and training and provide meeting space facilities and support which are accessible to the community, and to promote such other charitable purposes as may from time to time be determined.

Achievements and Performance

The results for the year are set out on pages 6 - 7. During the year, Churches in Co-operation maintained its level in grant funding and had a 14% increase in the level of rental income received. The charity continued to generate income through grant funding received from Derry City and Strabane District Council through the Community Support Fund for the provision of a broad based community development programme and the encouragement of general community participation. The Trustees are satisfied with the results of the company in light of the continued pressure on funders budgets. The Centre Manager deserves great credit for her endeavours over the past year.

Financial Review

Principle funding sources

The principle funding sources of Churches in Co-operation are twofold: 1. Grant income (included in both restricted and unrestricted income funding) from Department for Communities Northern Ireland, administered by Co-operation Ireland for facilities upgrade and Derry City and Strabane District Council. 2. Rental Income (included in unrestricted income).

Reserves Policy

The Trustees have examined the charity's requirements for reserves taking into account the risks that Churches in Co-operation has recognised. The reserve requirement is estimated to be at least three months of expenditure. Expenditure is currently approximately £15,800, equating to monthly expenditure of approximately £1,315 and quarterly expenditure of £3,950. Unrestricted reserves at 31 March 2024 amount to £69,804 (31 March 2023 - £69,738).

The actual reserves at 31 March 2024 are significantly above the desired level.

Plans for the future

The trustees are satisfied with the performance of Churches in Co-operation during these difficult times. In the future, they expect to continue to receive rental income from the organisations they have developed strong relationships with over the years and to attract further grant funding to enable them to pursue the company's charitable aims.

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Trustees' report
for the year ended 31 March 2024

..... continued

Trustees' Responsibilities Statement

The trustees (who are also the directors of the charitable company, for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2019 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to 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.

Small Company Provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Trustees on 4 September 2024 and signed below on its behalf by

Mr Thomas Howard McConnell
Trustee and Company Secretary

CHURCHES IN CO-OPERATION
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Independent Examiners Report
for the year ended 31 March 2024

Independent Examiners Report to the Trustees of CHURCHES IN CO-OPERATION

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 31 March 2024, which comprise the statement of financial activities, the income and expenditure account, the statement of financial position, the statement of cash flows and the related notes.

Respective responsibilities of Trustees and Examiner

As the charity's trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. 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:

- 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; and
- 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 and 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. The 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 charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

CHURCHES IN CO-OPERATION
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Independent Examiners Report
for the year ended 31 March 2024

Independent Examiners Report to the Trustees of CHURCHES IN CO-OPERATION

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Kevin McCullough FCA

McDaid McCullough Moore
Chartered Accountants
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland

Date: 4 September 2024

CHURCHES IN CO-OPERATION
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STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 31 March 2024

	Notes	Unrestricted Revenue funds £	Restricted Revenue funds £	Restricted Capital funds £	2024 Total £	Unrestricted Revenue funds £	Restricted Revenue funds £	Restricted Capital funds £	2023 Total £
Income and endowments from:									
Donations		5,000	-		5,000		-		-
Charitable Activities	2	4,314	4,000	-	8,314	3,776	4,000	-	7,776
Total Income		<u>9,314</u>	<u>4,000</u>	<u>-</u>	<u>13,314</u>	<u>3,776</u>	<u>4,000</u>	<u>-</u>	<u>7,776</u>
Expenditure on:									
Charitable activities	3	(9,248)	(4,000)	(2,574)	(15,822)	(8,104)	(4,000)	(3,539)	(15,643)
Total Expenditure		<u>(9,248)</u>	<u>(4,000)</u>	<u>(2,574)</u>	<u>(15,822)</u>	<u>(8,104)</u>	<u>(4,000)</u>	<u>(3,539)</u>	<u>(15,643)</u>
Net income/(expenditure) for the year		66	-	(2,574)	(2,508)	(4,328)	-	(3,539)	(7,867)
Reconciliation of funds:									
Total funds brought forward	13 / 14	69,738	-	9,399	79,137	74,066	-	12,938	87,004
Total funds carried forward	13 / 14	<u>69,804</u>	<u>-</u>	<u>6,825</u>	<u>76,629</u>	<u>69,738</u>	<u>-</u>	<u>9,399</u>	<u>79,137</u>

All of the above amounts relate to continuing activities.

There are no recognised gains or losses other than the surplus/(deficit) for the above two financial years.

The notes on pages 9 to 17 form an integral part of these financial statements.

CHURCHES IN CO-OPERATION
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Company No. NI031518

Statement of Financial Position
as at 31 March 2024

		2024		2023	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	9		202,031		199,262
Current assets					
Debtors	10	88		77	
Cash at bank and in hand		3,238		8,526	
		3,326		8,603	
Creditors: amounts falling due within one year	11	(20,728)		(20,728)	
Net current liabilities			(17,402)		(12,125)
Total assets less current liabilities			184,629		187,137
Net assets			184,629		187,137
Funds					
Revaluation reserve			108,000		108,000
Restricted funds			6,825		9,399
Unrestricted funds			69,804		69,738
Total charity funds	12		184,629		187,137

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Board of Directors on 4 September 2024 and signed below on its behalf by

Mr Thomas Howard McConnell
Director

Mrs Marion Hamilton
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

CHURCHES IN CO-OPERATION
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Statement of Cash Flows
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash flows generated by/(used in) operating activities		(2,508)	(7,867)
<i>Adjustments for:</i>			
Depreciation	9	4,682	4,506
<i>Changes in:</i>			
Trade and other debtors	10	(11)	5,748
Trade and other creditors	11	-	50
Net cash inflow/(outflow) from operating activities		<u>2,163</u>	<u>2,437</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(7,451)	2,369
Net cash flows (used in) investing activities		<u>(7,451)</u>	<u>2,369</u>
Net Decrease in cash and cash equivalents		<u>(5,288)</u>	<u>4,806</u>
Net Decrease in cash and cash equivalents		(5,288)	4,806
Cash and cash equivalents at beginning of year		<u>8,526</u>	<u>3,720</u>
Cash and cash equivalents at end of year		<u><u>3,238</u></u>	<u><u>8,526</u></u>

CHURCHES IN CO-OPERATION
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Notes to the financial statements
for the year ended 31 March 2024

1. Accounting policies

1.1. Accounting Convention and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. Churches in Co-operation is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 22 Bishop Street, Derry, BT48 6PP.

These financial statements have been prepared under the historical cost convention, in accordance with 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) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act NI 2008 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Going concern

The financial statements have been prepared on the going concern basis as the directors believe that no material uncertainty exists. They have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of authorising these financial statements and have a reasonable expectation that there are adequate resources in place to continue in operational existence for the foreseeable future. The main factors underlying this judgement are maintaining the current level of rental income, the continuing support of funders and expected revenues from other sources.

CHURCHES IN CO-OPERATION
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Notes to the financial statements
for the year ended 31 March 2024

..... continued

1.3. Fund Accounting

The funds of the charitable company consist of restricted funds and unrestricted funds.

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

1.4. Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliability. Incoming resources represents restricted income from the Department for Communities Northern Ireland (administered by Co-operation Ireland) and Derry City and Strabane District Council Community Support Fund, and unrestricted funding from Derry City and Strabane District Council Community Centre Venue Fund and rental income, training and donations. The following specific policies are applied to particular categories of income:

(i) Income from Charitable Activities

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance are recognised when the charity becomes unconditionally entitled to the grant.

(ii) Income from Generated Funds

Voluntary income is received by way of fund raising activities, training, donations and small grants and is included in full in the Statement of Financial Activities when receivable.

(iii) Other Incoming Resources

This includes all other income during the year and is included in the Statement of Financial Activities when receivable.

(iv) Capital Grants

Capital Grants are recognised in the year of receipt in the Statement of Financial Activities and are treated as restricted funds with the related depreciation of the assets charged against the same fund.

CHURCHES IN CO-OPERATION
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Notes to the financial statements
for the year ended 31 March 2024

..... continued

1.5. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is included in the financial statements inclusive of value added tax which cannot be recovered and is reported as part of the expenditure to which it relates. Resources expended are split between restricted and unrestricted expenses. Unrestricted expenses relate to the management and general administration of the charity. Restricted expenses are as set out in the letters of offer.

Charitable activities expenditure comprises those costs incurred by the charity in the deliverance of its charitable activities. It includes the support costs necessary to provide the charitable services and activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, general management and administration costs, and depreciation. Overhead support costs are apportioned on a project basis.

1.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Cost included costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Computer equipment	-	33.33% Straight line
Fixtures, fittings and equipment	-	10% Straight Line

The carrying values of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.7. Debtors and creditors receivable/payable within one year

Debtors and prepayments are recognised at the settlement amount due after any trade discount.

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in a payment to a third party and the amount can be reliably estimated.

1.8. Financial instruments

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

CHURCHES IN CO-OPERATION
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Notes to the financial statements
for the year ended 31 March 2024

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1.9 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful economic life and carrying value of tangible fixed assets

The depreciation charge in respect of tangible fixed assets is based on an estimate of the useful economic life of each asset. Revision of useful economic life will affect the estimates charged in the Statement of Financial Activities.

2. Analysis of Income from Charitable Activities

	Unrestricted Revenue funds £	Restricted Revenue funds £	2024 Total £	2023 Total £
Revenue grant income				
DFC/Co-operation Ireland Small Equipment Grant	-	-	-	-
DFC/LCDI - Volunteering Small Grant	-	-	-	-
Derry City & Strabane District Council - Community Centre Venue Fund	-	-	-	-
Derry City and Strabane District Council - Community Support Fund	-	4,000	4,000	4,000
Generated income				
Rent Receivable	4,314	-	4,314	3,776
Other Income	-	-	-	-
	4,314	4,000	8,314	7,776
	4,314	4,000	8,314	7,776

CHURCHES IN CO-OPERATION
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Notes to the financial statements
for the year ended 31 March 2024

..... continued

3. Costs of charitable activities - by fund

	DCSDC				2024	2023
	Community Support Fund	Rents Receivable	Capital Projects	Unrestricted Reserves	Total	Total
	£	£	£	£	£	£
Training	3,350	-	-	-	3,350	3,100
Training Resources	-	-	-	-	-	-
Insurance	-	-	-	676	676	608
Cleaning Materials	-	-	-	160	160	200
Postage, Stationery and Promotion	650	-	-	1	651	636
Postage	-	-	-	-	-	-
Administration Charge	-	2,444	-	-	2,444	2,195
Gifts & Donations	-	-	-	90	90	80
Professional Fees	-	-	-	420	420	-
Accountancy Fees	-	-	-	744	744	758
Bank Charges	-	-	-	31	31	21
General Expenses	-	-	-	-	-	1
Depreciation on Freehold Property	-	-	-	4,041	4,041	3,840
Depreciation on Fixtures and Fittings	-	-	1,869	641	2,510	2,510
Depreciation on Computer Equipment	-	-	705	-	705	1,695
	<u>4,000</u>	<u>2,444</u>	<u>2,574</u>	<u>6,804</u>	<u>15,822</u>	<u>15,644</u>

£4,000 (2023 - £4,000) of the above costs were attributable to restricted funds and £11,822 (2023 - £11,644) of the above costs were attributable to unrestricted funds.

CHURCHES IN CO-OPERATION
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Notes to the financial statements
for the year ended 31 March 2024

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4. Analysis of Support Costs	2024	2023
	£	£
Insurance	676	608
Administration Charge	2,444	2,195
Gifts and Donations	90	80
Legal and Professional Fees	420	-
Accountancy Fees (Governance Costs)	744	758
Bank Charges	31	21
General Expenses	-	-
Depreciation	7,256	8,045
	<u>11,661</u>	<u>11,707</u>
	<u><u>11,661</u></u>	<u><u>11,707</u></u>
 Allocation of support costs to projects	 2024	 2023
	£	£
Volunteering Training - DEA Moor	5,947	5,971
Support of Community Sector	5,714	5,736
	<u>11,661</u>	<u>11,707</u>
	<u><u>11,661</u></u>	<u><u>11,707</u></u>
 5. Net incoming/(outgoing) resources for the year	 2024	 2023
	£	£
Net incoming/(outgoing) resources are stated after charging:		
Depreciation and other amounts written off tangible assets	7,256	8,045
	<u>7,256</u>	<u>8,045</u>
	<u><u>7,256</u></u>	<u><u>8,045</u></u>
 6. Independent Examination Fees	 2024	 2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	744	758
	<u>744</u>	<u>758</u>
	<u><u>744</u></u>	<u><u>758</u></u>
 7. Directors' remuneration		

The Directors were not remunerated for their services during the year ended 31 March 2024 (2023 - £NIL) nor did they receive any payments in respect of expenses (2023 - £NIL).

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Notes to the financial statements
for the year ended 31 March 2024

..... continued

8. Tax on surplus/(deficit) on ordinary activities

No charge to corporation tax arises in the year ended 31 March 2024 (2023: £NIL). Churches in Co-operation is a registered charity for tax purposes, as a result no corporation tax liability arises.

9. Tangible fixed assets	Land and buildings freehold	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost/revaluation				
At 1 April 2023	192,000	25,104	11,279	228,383
Additions	10,025	-	-	10,025
At 31 March 2024	<u>202,025</u>	<u>25,104</u>	<u>11,279</u>	<u>238,408</u>
Depreciation				
At 1 April 2023	3,840	14,708	10,573	29,121
Charge for the year	4,041	2,510	705	7,256
At 31 March 2024	<u>7,881</u>	<u>17,218</u>	<u>11,278</u>	<u>36,377</u>
Net book values				
At 31 March 2024	<u>194,144</u>	<u>7,886</u>	<u>1</u>	<u>202,031</u>
At 31 March 2023	<u>188,160</u>	<u>10,396</u>	<u>706</u>	<u>199,262</u>

10. Debtors	2024	2023
	£	£
Prepayments	88	77
	<u>88</u>	<u>77</u>

11. Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	20,078	20,078
Accruals	650	650
	<u>20,728</u>	<u>20,728</u>

CHURCHES IN CO-OPERATION
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2024

..... continued

12. Analysis of net assets between funds for the charitable company

	Unrestricted Revenue Funds £	Restricted Revenue Funds £	Restricted Capital Funds £	Total 2024 £
Fund balances at 31 March 2024				
Fixed assets	195,206	-	6,825	202,031
Current assets	3,326	-	-	3,326
Current liabilities	(20,728)	-	-	(20,728)
	<u>177,804</u>	<u>-</u>	<u>6,825</u>	<u>184,629</u>

13. Unrestricted funds

	2023 £	Incoming resources £	Outgoing resources £	2024 £
Unrestricted funds	<u>69,738</u>	<u>9,314</u>	<u>9,248</u>	<u>69,804</u>

Purpose of unrestricted funds

Unrestricted funds are funds that are utilised at the discretion of the Directors in furtherance of the objectives of the charitable company.

CHURCHES IN CO-OPERATION
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2024

..... continued

14. Restricted funds

	2023	Incoming resources	Outgoing resources	2024
	£	£	£	£
<u>Restricted Revenue Funds</u>				
DCSDC Community Support Fund	-	4,000	(4,000)	-
<u>Restricted Capital Funds</u>				
DFC Small Capital Grant	8,629	-	(2,236)	6,393
Co-operation Ireland - Covid Recovery Fund	504	-	(72)	432
All Churches	50	-	(50)	-
Churches Voluntary Work Bureau	200	-	(200)	-
Donations	16	-	(16)	-
	9,399	-	(2,574)	6,825
	9,399	-	(2,574)	6,825

Purpose of restricted funds

The grant received from Derry City and Strabane District Council Community Support Fund related to funding received to support building community capacity and was utilised towards the cost of recruiting, supporting and training volunteers. This grant was fully utilised in the year.

15. Company limited by guarantee

The charitable company is Limited by Guarantee and does not have a Share Capital.

Every member of the charitable company undertakes to contribute to the assets/liabilities of the charitable company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payments of the debts and liabilities of the charitable company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding one pound.

16. Controlling interest

The Directors are collectively considered to be the controlling party of the charitable company.