

# TOBERMORE COMMUNITY PROJECTS

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted funds £	Unrestricted funds £	Total 2023 £	31 March 2022 £
<b>Incoming resources</b>					
Incoming resources from generated funds	3	18,266	3,221	21,487	4,990
Incoming resources from charitable activities		5,500	-	5,500	3,500
<b>Total incoming resources</b>		<u>23,766</u>	<u>3,221</u>	<u>26,987</u>	<u>8,490</u>
<b>Resources expended</b>					
Costs of generating funds		-	-	-	-
Charitable activities		27,531	3,666	31,198	12,076
Governance costs		-	695	695	660
<b>Total resources expended</b>		<u>27,531</u>	<u>4,361</u>	<u>31,893</u>	<u>12,736</u>
<b>Net incoming/(outgoing) resources</b>		<u>(3,765)</u>	<u>(1,141)</u>	<u>(4,906)</u>	<u>(4,246)</u>
<b>Net movement in funds</b>		<u>(3,765)</u>	<u>(1,141)</u>	<u>(4,906)</u>	<u>(4,246)</u>
Total funds brought forward at 1 April 2022		<u>31,165</u>	<u>1,185</u>	<u>32,350</u>	<u>36,596</u>
<b>Total funds carried forward at 31 March 2023</b>		<u><u>27,400</u></u>	<u><u>44</u></u>	<u><u>27,444</u></u>	<u><u>32,350</u></u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

# TOBERMORE COMMUNITY PROJECTS

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		24,042		25,891
<b>Current assets</b>					
Cash at bank and in hand		4,727		7,719	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,325)</u>		<u>(1,260)</u>	
<b>Net current assets</b>			3,402		6,459
<b>Total assets less current liabilities</b>			<u>27,444</u>		<u>32,350</u>
<b>Funds</b>					
<b>Unrestricted funds</b>					
General reserves	6		44		1,185
<b>Restricted funds</b>			<u>27,400</u>		<u>31,165</u>
<b>Total charity funds</b>	7		<u>27,444</u>		<u>32,350</u>

The financial statements were approved by the committee on 29 January 2024

Mr B Johnston  
On behalf of the committee

# TOBERMORE COMMUNITY PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### 1.1 General information

Tobermore Community Projects is a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 6 Desertmartin Road, Tobermore, Co Londonderry, BT45 5QY.

#### 1.2 Accounting convention

The financial statements have been 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

Tobermore Community Projects meet the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accountancy policy note(s). The financial statements are prepared on a going concern basis.

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

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

#### 1.3 Going concern

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

#### 1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the provider of the funds.

#### 1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.

- Investment income is included when receivable.

- Incoming resources from charitable trading activity are accounted for when earned.

- 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.

# TOBERMORE COMMUNITY PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the statement of financial activities on a basis to reflect the use of the resource.

#### 1.7 Tangible fixed assets

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

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

War memorial	5% straight line
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#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### 1.10 Basic financial assets

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

# TOBERMORE COMMUNITY PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.11 Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.12 Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

#### 1.13 Government grants

Capital grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Judgements and key sources of estimation uncertainty

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

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

### 3 Operating loss

	2023	2022
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	1,849	1,849
Auditors' remuneration (including expenses and benefits in kind)	695	660
	<u>          </u>	<u>          </u>

# TOBERMORE COMMUNITY PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Tangible fixed assets

	War Memorial £	Total 2020 £
<b>Cost</b>		
At 1 April 2022 & at 31 March 2023	36,988	36,988
<b>Depreciation</b>		
At 1 April 2022	11,097	11,097
Charge for the year	1,849	1,849
At 31 March 2023	12,946	12,946
<b>Net book value</b>		
At 31 March 2023	24,042	24,042
At 31 March 2022	25,891	25,891

### 5 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,325	1,260

### 11 Movements in funds

	Opening balance £	Incoming resources £	Resources expended £	Closing balance £
<b>Unrestricted funds</b>				
General funds	3,997	1,250	(6,248)	1,001
<b>Restricted funds</b>	28,353	26,560	(4,360)	50,552
	32,350	27,810	(10,609)	49,551

# TOBERMORE COMMUNITY PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Fixed assets	24,042	-	24,042
Debtors	-	-	-
Cash at bank and in hand	4,719	8	4,727
Creditors: amounts falling due within one year	-	(1,325)	(1,325)
Capital grants	-	-	-
	<u>28,761</u>	<u>(1,317)</u>	<u>27,444</u>

### 8 Related party relationships and transactions

#### Trustees' remuneration and expenses

During the year ended 31 March 2023, no Trustees received any remuneration or other benefits (2023 - Nil).  
During the year ended 31 March 2023, no Trustee expenses have been incurred. (2023 - Nil).

# TOBERMORE COMMUNITY PROJECTS

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	2022 £
<b>Incoming resources</b>				
<b>Incoming resources from generated funds</b>				
Donations	17,500	2,090	19,590	3,630
Fundraising and Grants	-	111	111	200
Sperrin Cultural Awareness	427	-	427	450
NI Alternatives	339	-	339	-
Rent receivable	-	1,020	1,020	710
<b>Total incoming resources from generated funds</b>	<u>18,266</u>	<u>3,221</u>	<u>21,487</u>	<u>4,990</u>
<b>Incoming resources from charitable activities</b>				
Mid Ulster District Council	5,500	-	5,500	3,500
<b>Total incoming resources charitable activities</b>	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>3,500</u>
<b>Total incoming resources</b>	<u>23,766</u>	<u>3,221</u>	<u>26,987</u>	<u>8,490</u>
<b>Resources expended</b>				
<b>Charitable activities</b>				
<b>Support costs</b>				
Rates	-	633	633	228
Insurance	157	508	665	772
Light and heat	282	1,230	1,512	366
Repairs and maintenance	1,616	-	1,616	548
Community projects	18,650	259	18,909	3,614
Christmas expenses	4,000	893	4,893	4,224
Advertising	-	-	-	80
Bank charges	-	89	89	62
Sundry expenses	978	54	1,032	-
Depreciation	1,849	-	1,849	1,849
	<u>27,531</u>	<u>3,666</u>	<u>31,198</u>	<u>16,978</u>
<b>Governance costs (Page 15)</b>	<u>-</u>	<u>695</u>	<u>695</u>	<u>660</u>
<b>Total resources expended</b>	<u>27,531</u>	<u>4,361</u>	<u>31,893</u>	<u>17,638</u>
<b>Net incoming/(outgoing) resources</b>	<u>(3,765)</u>	<u>(1,141)</u>	<u>(4,906)</u>	<u>(26,128)</u>

# TOBERMORE COMMUNITY PROJECTS

## SCHEDULE OF GOVERNANCE COSTS FOR THE YEAR ENDED 31 MARCH 2023

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	Restricted Funds £	Unrestricted Funds £	Total 2023 £	2022 £
<b>Governance costs</b>				
Audit fees	-	620	695	660
	<u>-</u>	<u>620</u>	<u>695</u>	<u>660</u>
	<u>-</u>	<u>620</u>	<u>695</u>	<u>660</u>