

The Corrymeela Community

(a company limited by guarantee)

Statement of financial activities (incorporating summary income and expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income and Endowments					
Income from generated funds					
- Donations and legacies	2	466,752	36,209	502,961	359,975
- Other trading activities	2	1,574	-	1,574	3,704
- Income from investments	2	57,762	-	57,762	26,619
- Capital grants		31,325	-	31,325	100,000
Income from charitable activities					
- Residential income		625,866	-	625,866	546,083
- Other projects	2	-	668,129	668,129	609,307
Other income					
- Sundry income	2	40,667	-	40,667	61,432
- Exchange rate gain		-	-	-	668
Total income and endowments		1,223,946	704,338	1,928,284	1,707,788
Expenditure					
Expenditure on raising funds					
- Costs of generating voluntary income	3	85,507	-	85,507	71,150
- Fundraising trading: cost of goods sold and other costs		75	-	75	304
Expenditure on charitable activities					
- Project work	4	148,431	604,340	752,771	702,432
- Residential expenses	4	969,438	71,480	1,040,918	915,384
Other outgoing resources					
- Loss on disposal of assets		61	-	61	576
Total resources expended/expenditure		1,203,512	675,820	1,879,332	1,689,846
Gain / (Loss) on investment assets	10	40,476	-	40,476	(24,746)
Net income before transfers		60,910	28,518	89,428	(6,804)
Gross transfers between funds	15 & 16	-	-	-	-
Net movement in funds		60,910	28,518	89,428	(6,804)
Fund balances brought forward at 1 April		5,820,506	495,771	6,316,277	6,323,081
Fund balances carried forward at 31 March	15 & 16	5,881,416	524,289	6,405,705	6,316,277

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 20 to 34 form part of these financial statements.

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Balance sheet as at 31 March 2024

	Notes	Total funds 2024	Total funds 2023 £
Fixed assets			
Tangible assets	9	3,961,910	4,081,633
Investments	10	490,452	395,745
Total fixed assets		4,452,362	4,477,378
Current assets			
Debtors	12	76,223	99,974
Cash at bank and in hand		2,069,445	1,930,492
Total current assets		2,145,668	2,030,465
Creditors: amounts falling due within one year	13	(192,325)	(191,567)
Net current assets		1,953,343	1,838,898
Total assets less current liabilities		6,405,705	6,316,277
Net assets		6,405,705	6,316,277
Total funds of the charity:			
Unrestricted income funds			
General	15	595,294	574,303
Designated	15	5,286,122	5,246,203
		5,881,416	5,820,506
Restricted income funds	16	524,289	495,771
Total charity funds		6,405,705	6,316,277

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

The accounts were approved by the Council on.

Brid Cullen
Chair



Edward Lane

Edward Lane
Honorary Treasurer

The notes on pages 20 to 34 form part of these financial statements.

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Registered number: NI 06823

Statement of cash flows for the year ended 31 March 2024

	Note	2024	2023
			£
			£
Cashflows from operating activities			
Cash generated from operations	21	135,422	133,952
Investing Activities			
Investment income		10,523	7,925
Interest received		47,239	18,694
Purchase of tangible fixed assets		-	(340,696)
Additions to investments		(216,833)	(30,954)
Disposal of investments		162,602	30,581
Net cash used in investing activities		3,531	(314,450)
Increase in cash and cash equivalents in the year		138,953	(180,498)
Cash and cash equivalents at the beginning of the year		1,930,492	2,110,990
Cash and cash equivalents at the end of the year		2,069,445	1,930,492
Relating to:			
Cash at bank and in hand		2,069,445	1,930,492

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1. STATEMENT OF ACCOUNTING POLICIES

Charity information

The Corrymeela Community is a private company limited by guarantee incorporated in Northern Ireland. The registered office address is 5 Drumaroan Road, Ballycastle, BT54 6QU.

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

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) (as amended for accounting periods commencing from 1 January 2016).

The Corrymeela Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The principle accounting policies adopted are set out below.

(b) Going concern

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

(c) Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable.

Legacies

Legacies are recognised when received or when their amount is capable of measurement. Entitlements to material legacies which are not included are disclosed in the notes.

Charitable shop income

Goods for resale are included as income in the period the goods are sold. Revenue is recognised upon sale and when the title to the product is transferred to customers.

Other incoming resources

Project income, lettings and other income are included in full in the Statement of Financial Activities when receivable.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they

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are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and transferred to unrestricted funds on purchase of the asset.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

The Community has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the Community.

Designated funds

Funds received which are earmarked by the charity for specific purposes. Such purposes are within the overall aims of the Community.

Unrestricted funds

Funds which are expendable at the discretion of the council members in furtherance of the objects of the Community. In addition to expenditure on projects and other activities, such funds may be held in order to finance capital investment and working capital.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Cost of raising funds

These include the salaries, direct expenditure and overhead costs of staff who promote fundraising, including events and mailings.

Charitable activities

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 supply them. Support costs are allocated to their relevant activity based on the income received.

(g) Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of the transaction. The resulting gain or loss is dealt with in the statement of financial activities.

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(h) Tangible fixed assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and any impairment losses.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

	%	
Freehold land and buildings	2	on cost
Computer equipment	33.33	on cost
Furniture and Equipment	20	on written down values
Motor vehicles	12.5 / 25	on cost

The company has a policy to capitalise all items > £1,000.

(i) Impairment of fixed assets

At each reporting date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(j) Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been an impairment.

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the Statement of Financial Activities. It is the Charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the year. Movements in value arising from investment changes or revaluation and the profit on disposal of investments have been charged or credited to the funds to which they relate.

(k) Debtors

Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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(o) Pension Costs

The Community operates a defined contribution pension scheme for the benefit of those of its permanent staff wishing to participate. The assets of the scheme are administered by an insurance company in personal pension plans and are held independently from those of the Community. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

(p) Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

(q) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement for staff is recognised in the period which the employees' services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(r) Operating Leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease terms.

(s) Critical estimates and judgements

In the application of the Charity's accounting policies, Council 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.

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2 Income

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Incoming resources				
Voluntary income				
- Donations	236,209	36,209	272,418	231,865
- Legacies	230,543	-	230,543	128,110
	466,752	36,209	502,961	359,975
Other trading activities				
- Shop income	1,574	-	1,574	3,704
				3,704
Income from investments				
- Dividend income	10,523	-	10,523	7,925
- Bank interest	47,239	-	47,239	18,694
	57,762	-	57,762	26,619
Other projects				
Community Relations Council	-	50,572	50,572	67,655
Department of Foreign Affairs and Trade	-	160,069	160,069	161,102
DoH Mental Health Fund CFNI	-	245,419	245,419	120,248
Education Authority	-	(19,444)	(19,444)	39,135
National Heritage Lottery Fund	-	53,742	53,742	23,448
Belfast City Council PEACE IV	-	-	-	35,419
NICRC – CRCO Fund	-	-	-	2,415
Rotary Clubs - Seeds of Hope	-	45,777	45,777	-
Langdale Trust	-	4,000	4,000	4,000
The British Council	-	1,500	1,500	-
Dormant Accounts	-	50,000	50,000	-
Henry Luce Foundation	-	-	-	81,814
Blue Pilgrim	-	4,000	4,000	10,000
VSB Foundation Pilgrim Grant	-	2,500	2,500	7,500
Ireland Funds	-	9,994	9,994	-
Other grants	-	60,000	60,000	26,571
	-	668,129	668,129	609,307
Other income				
Sundry income	40,667	-	40,667	61,432
	40,667	-	40,667	61,432

The income from legacies and donations was £502,961 of which £446,752 was unrestricted (2023: £351,040) and £36,209 was restricted (2023: £8,935). Activities for generating funds, investment income and other resources were all unrestricted (2023 all unrestricted) whilst other project income was restricted (2023 restricted).

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3 Costs of generating voluntary income

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Salaries, wages and pensions	53,882	-	53,882	18,880
Other Staff Costs	903	-	903	393
Fundraising materials	9,678	-	9,678	10,163
Publicity	4,989	-	4,989	10,340
Rent & office overheads	778	-	778	7,007
Computer maintenance & software	10,730	-	10,730	9,413
Consultancy	1,000	-	1,000	10,887
Exchange rate loss	29	-	29	-
Banking charges	2,568	-	2,568	2,449
Stationery, printing and postage	455	-	455	949
Other support costs	495	-	495	669
	85,507	-	85,507	71,150

Expenditure on costs of generating voluntary income was £85,507 all of which was unrestricted (2023: £71,150) and £NIL was restricted (2023: £NIL).

4 Expenditure on charitable activities

	Project work £	Residential expenses £	Total 2024 £	Total 2023 £
Salaries, wages and pensions	391,264	609,811	1,001,075	902,110
Volunteering	17,864	-	17,864	14,925
Other staff costs	17,736	4,386	22,122	19,565
Depreciation	5	119,657	119,662	123,252
Centre overheads	-	124,631	124,631	148,896
Food	8,486	90,787	99,273	74,685
Programme expenses	201,494	6,327	207,821	171,598
Conferences	77,070	14,504	91,574	59,678
Group transport	11,341	20,620	31,961	23,527
Computer maintenance & software	4,687	32,532	37,219	39,192
Office rent	11,976	-	11,976	12,087
Other support costs	10,848	17,663	28,511	28,301
Total 2024	752,771	1,040,918	1,793,689	-
Total 2023	702,432	915,384	-	1,617,816

Expenditure on charitable activities was £1,793,689 of which £1,117,869 was unrestricted (2023: £1,007,505) and £675,820 was restricted (2023: £610,311).

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5 Net income/(expenditure)

	2024	2023
	£	£
Net income/(expenditure) stated after charging/(crediting):		
Staff costs (note 6)	1,025,157	906,743
Depreciation of tangible fixed assets - owned assets	119,662	123,292
Fees payable to the company's auditors for the audit of the financial statements	6,600	6,600
Operating lease charges - plant and machinery	1,675	2,052
Loss (gain) on disposal of fixed assets	61	(576)
Directors' indemnity insurance	2,436	2,456

6 Employee information

	2024	2023
	£	£
Staff costs:		
Wages and salaries	903,918	794,699
Social security costs	73,013	68,100
Other pension costs	48,226	43,944
	1,025,157	906,743

Included in employee costs in the Statement of Financial Activities is an amount of £67,802 (2023: £14,246) relating to the cost of temporary/casual staff and recruitment costs.

	Number	Number
Average monthly number of persons employed by the Community during the year by location		
Belfast	5	6
Ballycastle	25	25
	30	31

There are no employees falling in emoluments band over £60,000 in either the current or the previous financial year.

The key management personnel of the charity comprise the Council members and heads of departments. The total employee benefits of the key management personnel of the charity were £311,465 (2023: £309,516).

7 Council members emoluments

No Council members (2023: NIL) received emoluments and 4 Council members (2023: 2) received reimbursement of expenses during the year of £1,201 (2023: £1,295).

8 Taxation

The Community is a registered Charity (Charity No. NIC101597), and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

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9 Tangible assets

	Freehold land & buildings £	Computer equipment £	Furniture & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2023	5,963,219	91,911	480,329	7,520	6,542,979
Additions	-	-	-	-	-
Disposals	-	(4,281)	(290)	-	(4,571)
At 31 March 2024	5,963,219	87,630	480,039	7,520	6,538,408
Accumulated depreciation					
At 1 April 2023	1,929,484	91,911	432,431	7,520	2,461,346
Charge for the year	110,082	-	9,580	-	119,662
Release on disposals	-	(4,281)	(229)	-	(4,510)
At 31 March 2024	2,039,566	87,630	441,782	7,520	2,576,498
Net book amount					
At 31 March 2024	3,923,653	-	38,257	-	3,961,910
At 31 March 2023	4,033,735	-	47,898	-	4,081,633

10 Investments

Market value	Quoted Investments	
	2024 £	2023 £
At 1 April 2023	395,745	420,118
Additions at cost	216,833	30,954
Disposals at market value	(162,602)	(30,581)
Net gain / (loss) on revaluation	40,476	(24,746)
At 31 March 2024	490,452	395,745
Historical cost at 31 March 2024	400,963	303,168

All investments are held in managed portfolios by Evelyn (formerly Smith & Williamson).

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11 Financial Instruments

	2024	2023
	£	£
Investments measured at fair value	490,452	395,745

12 Debtors

	2024	2023
	£	£
Grants receivable	-	17,968
Other debtors	59,023	51,960
Prepayments and accrued income	17,200	30,046
	76,223	99,974

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	56,155	54,490
Other tax and social security	21,475	21,759
Accruals and deferred income	114,695	115,318
	192,325	191,567

14 Financial commitments

At 31 March 2024 the company had annual commitments under non-cancellable operating leases expiring as follows:-

	Plant & machinery		Land and buildings	
	2024	2023	2024	2023
	£	£	£	£
Within one year	877	798	998	8,982
Within two to five years	-	-	-	-
	877	798	998	8,982

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15 Unrestricted income funds

	Balance 1 April 2023 £	Unrealised profit on investment £	Incoming resources £	Utilised/ released £	Transfers to/from general fund £	Transfers £	Balance 31 March 2024 £
Designated funds							
Capital Building fund	4,033,737	-	-	-	(110,081)	-	3,923,656
Developing Creative Programme	270,612	-	-	-	41,200	-	311,812
Refurbishment fund	329,677	-	-	-	75,000	-	404,677
Belfast Building fund	145,977	-	-	-	-	-	145,977
Waste Water Treatment Plant Project	216,200	-	-	-	-	(216,200)	-
Site Development & Renewable Energy	250,000	-	-	-	33,800	216,200	500,000
	5,246,203	-	-	-	39,919	-	5,286,122
General funds	574,303	40,476	1,223,946	(1,203,512)	(39,919)	-	595,294
	5,820,506	40,476	1,223,946	(1,203,512)	-	-	5,881,416

The capital building fund consists of funds received for freehold land and buildings which are transferred to unrestricted funds when expended and then released from designated to general funds over the related assets useful life.

Developing creative programme is coming out of our new operational model allowing for the foundations and development of a new team and programmes.

The refurbishment fund is to be used by Corrymeela over the next 5 years and will be used to upgrade and maintain the existing buildings, fixtures and equipment in order to preserve them and keep them at serviceable level.

The Belfast building fund is the income from the sale of the property in Belfast and has been designated by Council towards Corrymeela's Belfast presence.

The Waste Water Treatment Plant project is for the replacement of the current sewage system to ensure it is compliant with limits set by the NIEA.

The Site Development and Renewable Energy fund has been earmarked to develop the site for the future and seek to use more environmental ways of generating energy to service the centre.

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16 Restricted income funds

	Balance 1 April 2023 £	Incoming resources £	Utilised/ released £	Transfers £	Balance 31 March 2024 £
Community Relations Council – Core Funding Scheme	-	50,572	(50,572)	-	-
CFNI – DoH Mental Health Fund	9,029	245,419	(222,271)	-	32,177
JVM Trench Will Trust - Irish School of Ecumenics	2,777	-	(1,266)	-	1,511
Ulster Scots Agency	1,500	-	-	-	1,500
Henry Luce Foundation	75,264	-	(21,750)	-	53,514
Sir Halley Stewart Trust	9,524	-	(588)	-	8,936
Department of Foreign Affairs and Trade – Heritage Project OPOPOP	13,834	32,050	(38,750)	-	7,134
David Tyler Trust	3,420	-	(3,420)	-	-
Langdale Trust	8,595	4,000	(7,971)	-	4,624
Beatrice Hankey Foundation Ltd (The Blue Pilgrims)	4,625	4,000	(7,275)	-	1,350
National Lottery Heritage Fund - OPOPOP project	-	53,742	(53,742)	-	-
Department of Foreign Affairs and Trade – Sustaining Hope 2021-22	5,580	-	(4,651)	-	929
EA Shared Education	19,990	(19,444)	(546)	-	-
VSB Foundation Pilgrim Grant	3,674	2,500	(4,459)	-	1,715
Department of Foreign Affairs and Trade – Strategic Funding 2023-2024	-	128,019	(59,321)	-	68,698
Department of Foreign Affairs and Trade – Strategic Partnership 2022-23	38,913	-	(38,913)	-	-
Department of Foreign Affairs and Trade – Reconciliation Fund – Keeping the Faith	30,689	-	(22,076)	-	8,613
Dormant Accounts	-	50,000	-	-	50,000
Rotary Clubs - Seeds of Hope Programme	-	45,778	(17,359)	-	28,419
The Ireland Funds - Heart of the Community Fund	-	9,994	(9,994)	-	-
Other Grants	6,714	61,500	(61,039)	-	7,175
Kathleen & Ray Davey Fund	51,959	591	-	-	52,550
Restricted Donations	20,119	35,617	(5,903)	-	49,833
Restricted Legacies	189,565	-	(43,954)	-	145,611
	495,771	704,338	(675,820)	-	524,289

The Community Relations Council Core Funding Programme is for the purpose of assisting with salary costs of key employees.

The Community Foundation for Northern Ireland through the Department of Health Mental Health Fund provided funding to support the Asylum Seeker and Refugee Trauma Informed Support Programme. This is a 3 year partnership supporting salary costs, operational costs, office costs and capital costs.

JVM Trench Will Trust grant payable through the Irish School of Ecumenics Trust funded the costs of stage one of The Faithful Dialogue project, which brings theologians and faith communities together to reflect on the dynamics of power and conflict.

Ulster-Scots Agency provided funding to support a range of Ulster-Scots programming at the Carafest events.

Henry Luce Foundation provided funding to support the development of the Irish Network for Public Theology supporting salary costs, resources and programme costs.

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16 Restricted income funds (continued)

Sir Halley Stewart Trust provided funding to support a practical guide to faith communities responding to gender-based violence. A gender-based violence learning resource for faith groups offering advice, guidance and ways of discussing the issue in faith communities.

Department of Foreign Affairs; Reconciliation Fund provided match funding for the Our Places, Our Pasts, Our Perspectives project by supporting staff costs, overheads and residential costs for the three year programme. The underspend has been re-profiled to be spent on programme activities in 2024.

The David Tyler Trust provided funding for the programme costs associated with bringing for groups to the Ballycastle learning summit to take part in intercultural and peace building events. Due to COVID the programme order was changed and was delivered in 2023-24.

Langdale Trust provided support for the Together We Shelter project to enable marginalised groups to attend residential at the Ballycastle Centre.

Beatrice Hankey Foundation Ltd provided support for training and development of volunteers and to financial support to host residential groups who have experienced trauma to seek ways to explore and integrate personal healing.

The National Lottery Heritage Fund provided funding for Our Places, Our Pasts, Our Perspectives project by supporting capital costs, activity costs and delivery costs. This is part of a 3 year partnership project.

Department of Foreign Affairs; Reconciliation Fund provided funding for the Sustaining Hope project by providing funding to support salary costs, project activities, training and digital equipment.

Education Authority Shared Education Fund provided support for staff salaries, programme and activity costs. The programme closed before all funds were spent, consequently £19,444 was returned to the Education Authority.

VSF Foundation Pilgrim Trust was provided for the programme Voice of Migrant Women to support the work taking place in Magherafelt with the group comprising of local women and 25 families who have had direct experience of war, and forcibly displaced from their homeland in Syria.

Department of Foreign Affairs and Trade; Reconciliation Fund Strategic Partnership Scheme 2022-2024 provides funding to support programme costs, evaluation costs, salary costs for Programme Managers and an apportionment of organisational core costs.

Department of Foreign Affairs and Trade; Reconciliation Fund provided funding for the Keeping the Faith in Peace project by supporting programme and activity costs and salary costs associated with the project.

The National Lottery Community Fund, Dormant Accounts Fund NI has provided funding to improve Corrymeela's outreach capacity, resilience and sustainability.

Rotary Clubs of San Antonio, Belfast & Hague have provided funding for the Seeds of Hope programme supporting residential and facilitation costs.

The Ireland Funds Heat of the Community Fund 2023 provided funding for towards fuel costs for the centre to help mitigate increasing costs.

The Kathleen & Ray Davey Fund has been established from the legacy from their estate and gifts in memory of our founder. This fund is to assist Corrymeela members, staff, interns and volunteers to make a positive impact on peace building locally and internationally. It is expected that 70% of the annual expenditure of the fund will be directed to those aged 30 and under, to honour Ray and Kathleen's commitment to young people and young adults to achieve.

A restricted legacy was given towards the Together We Shelter project to support salary and programme costs over 3 years. A further legacy was received to support residential costs for groups at the centre.

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17 Contingent liabilities

The Department of Education for Northern Ireland (£85,000), International Fund for Ireland (£2,170,334), Community Relations Council (£301,133) have all created a charge in connection with the refurbishment of the Corrymeela Centre. Also a further charge has been created on the security of the Directors House to secure possible further advances up to a limit of £15,000 from Ulster Bank Ltd. The Directors do not expect any repayment of these charges.

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	3,961,910		3,961,910
Investments	490,452		490,452
Net current assets	1,429,054	524,289	1,953,343
Total net assets	5,881,416	524,289	6,405,705

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	4,081,633	-	4,081,633
Investments	395,745	-	395,745
Net current assets	1,343,128	495,771	1,838,899
Total net assets	5,820,506	495,771	6,316,277

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19 Related party transactions and ultimate controlling party

Transactions with related parties are as follows:

Name of related party (relationship)	Nature of transaction	2024 Transactions £	Outstanding at Year end £	Relationship
Leader	Staff loan – repayments and new support	(3,584)	4,664	Member of Staff
Thiago Albino	Staff loan – repayments	858	1,015	Member of Staff
Brid Cullen	Travel & subsistence to attend Council meetings	278	108	Council Member
Sharon Crooks	Travel & subsistence to attend Council meetings	800	-	Council Member
Edward Lane	Subsistence for Council meeting	72	72	Council Member
Mary Magennis	Travel	51	-	Council Member

Name of related party (relationship)	Nature of transaction	2023 Transactions £	Outstanding at Year end £	Relationship
Leader	Staff loan – repayments	3,240	1,080	Member of Staff
Thiago Albino	Staff loan – support for travel & visa costs	(1,873)	1,873	Member of Staff
Brid Cullen	Travel & subsistence to attend Council meetings	(254)	-	Council Member
Sharon Crooks	Travel & subsistence to attend Council meetings	(1,041)	(72)	Council Member

Remuneration of key management personnel

The key management personnel of the company comprise the Trustees and Leadership Team.

	2024 £	2023 £
Aggregate Compensation	117,665	123,210

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20 Liability of members

The Corrymeela Community is a company limited by guarantee. The liability of each member is limited to an amount not exceeding £10.

21 Cash generated from operations

	2024	2023
	£	£
Net movement in funds for the year	89,428	(6,804)
Adjustments for:		
Depreciation	119,662	123,292
Loss on disposal of fixed assets	61	576
Investment income	(57,762)	(26,619)
(Increase)/Decrease in fair value of shares	(40,476)	24,746
Movements in working capital:		
(Increase)/Decrease in debtors	23,751	(29,671)
Increase in creditors	758	48,432
Net cash generated from operating activities	135,422	133,952