

Gortnaghey Community Association

Charity Number: NI102242

Company No. NI56271

Trustees' report and Unaudited Accounts

for the year ended February 28th 2023

Gortnaghey Community Association

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Gortnaghey Community Association

Trustees Annual Report (including Directors' Report)

Information Page

Company Information

Company No: NI056271

Charity No. NI102242

Principal and Registered Office

81 Gortnaghey Road
Gortnaghey
Dungiven
BT47 4PZ

Directors and Trustees

Donal Brolly (Deceased 3rd January 2023)
Liam Burke
Carmel Hogan
Sarah McManus
Nolene Burke

Company Secretary

Eithne Burke

Accountants

EM Accountants
2nd Floor
Gortalowry House
94 Church Street
Cookstown
BT80 8HX

Bankers

Ulster Bank
83 Main Street
Dungiven
BT47 4LE

Gortnaghey Community Association

Trustee's Report (including Directors' Report) For the year ended February 28th 2023

The trustees who are also directors of the company for the purposes of the Companies Act 2006, present their annual report and accounts for the year ended February 28th 2023.

The information with respect to trustees, directors, officers and advisers set out on the information page, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", (FRS 02).

Reference and Administration Details

Gortnaghey Community Association is a charitable company limited by guarantee, incorporated on 18th August 2005. It is registered with the Company's Registrar under registration number NI056271. It is also registered as a charity with the Charity Commission NI, NIC102242. The trustees and secretary of the charity are listed on the information page. The principal and registered office of the charity are also listed on the information page together with the details of the professional advisors and bankers.

Risk Management

The directors in conjunction with the management team, have reviewed the risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

Objectives and Activities

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on public benefit.

The principal activity of the company is to promote the benefit of the inhabitants of the area of Gortnaghey and its environs without distinction of sex, race or political, religious or other opinions by associating with the statutory authorities, voluntary organisations and inhabitants in a common effort to relieve poverty, advance education, preserve and protect health and provide facilities in the interest of social welfare for recreation and other leisure time occupations with the object of improving conditions of life for the said inhabitants.

The company operates a community centre for use by all groups in the community. It provides a range of educational and recreational classes. The company holds weekly social events for the elderly and a youth club for the young people of the area. It provides a fax and photocopying service and acts as a signpost for other services and provides a free advice clinic. It provides access to an outdoor recreational/sporting facility for all members of the community, which consists of a play-park, walkway, 3G pitch and green space. It provides opportunities for people to get involved in volunteering and it has annual seasonal and outdoor events to bring the community together. Local community groups are our main users, plus Sure Start and the Rural Women's Network.

Achievements and Performance

Our outdoor facilities continue to be a very popular destination for visitors, plus the Centre continues to be used weekly for children's birthday parties. Our partnership with the Rural Women's Network over the last year has seen the weekly delivery on Monday and Wednesday evenings of a range of recreational classes, plus our partnership with Benbradagh Community Resource has seen our Youth Club engage in a range of activities such as martial arts, circus skills and outings. Bringing the Big Bus for Cancer Screening to the Centre was also a very welcome achievement this year. Plans to develop a permissive path to connect the village and local GAC grounds is in progress.

Gortnaghey Community Association

Trustee's Report (including Directors' Report) For the year ended February 28th 2023

.....Continued

Financial Review

The statement of financial activities for the year is set out on page 7 of the financial statements. A summary of the financial results of the charity is set out below:

Overall Summary	£
Incoming Resources	50,217
Total Resources Expended	<u>(102,755)</u>
Surplus/(Deficit) for the Period	<u>(52,538)</u>

Reserves Policy

The charity's policy on restricted funds is to separately record donations, grants and other sources of funding where restrictions are imposed on their use by the donor. The trustees have established a policy (which will be reviewed on an annual basis) whereby the unrestricted funds not committed or invested in tangible fixed assets or designated for specific purposes ("the free reserves") held by the charity should equate to approximately six months of the resources expended. In addition to this the trustees set a target of £10,000 to be held as a reserve to ensure that there are sufficient funds to keep the property in good repair and to cover estimated redundancy costs. This equates to £26,949 in general funds. At this level, the trustees consider that they would be able to continue the current activities of the charity in the event of a significant drop in income. It would also be necessary to consider how that income would be replaced. At the balance sheet date free reserves, which amount to £67,945 (£321,146 less £253,201 re tangible fixed assets) exceed the minimum target level by £40,996. The trustees hope to use these funds to assist with the development of the village activity hub.

Plans for Future Periods

In the present economic climate, it is the company's intention to maintain and develop its current activities. The company will continue to seek opportunities to expand in the areas which are compatible to the ethos and objectives of the company. We are currently working with Causeway Coast and Glens on a project, which if successful will see the construction of a permissive pathway, which will link the village with the GAC grounds. The National Lottery funding for the Enriching Rural Communities, a joint project with neighboring Burnfoot finished in August 2023 and we plan to reapply.

Structure, Governance and Management

Gortnaghey Community Association is a company limited by guarantee and registered as a charity with the Charity Commission N.I. In terms of company law, charity law and day to day activities, the company is an independent entity. The trustees meet regularly to direct the operations of the charity. The charity has 2 part time employees.

An Annual General Meeting is held every year, and a panel comprising of existing trustees nominates individuals for the Board. Trustees serve for a one year period and may be re-elected for further one year periods. The trustees who served during the year ended February 28th 2023 are listed on the information page.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in the notes to the financial statements

Taxation

As a charity, the company is not liable for corporation tax on its other income or on capital gains to the extent that these are applied to its charitable objectives.

Gortnaghey Community Association

**Trustee's Report (including Directors' Report)
For the year ended February 28th 2023**

.....Continued

Statements of Trustees Responsibilities in respect of the Annual Report and the Financial Statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

- select suitable accounting policies and apply them consistently,
- observe methods and principles of the charities SORP,
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements,
- and prepare the financial statements of the going concern basis unless it is appropriate to presume that the company will continue in the business.

In Gratitude

The trustees wish to convey their sincere thanks to the many volunteers and staff who have so generously given their support to the charity. With their support the trustees look forward to continuing to enhance the delivery of charitable services of the company. We also wish to offer thanks to the many funders who have supported our projects throughout the year.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

This report was approved by the trustees on October 12th 2023 and signed on their behalf by:

Carmel Hogan
Carmel Hogan (Oct 12, 2023 15:15 GMT+1)

Carmel Hogan

Trustee

Gortnaghey Community Association

Independent examiner's report to the trustees of Gortnaghey Community Association

I report to the charity trustees on my examination of the financial statements of Gortnaghey Community Association for the year ended February 28th 2023 which comprise the Statement of Financial Activities and Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Respective Responsibilities of the Trustees and the Examiner

As the charity trustee's (and also 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 Examiners' 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 included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included 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) 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.

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.



Paul McKillop (Oct 12, 2023 15:43 GMT+1)

Paul McKillop F.C.C.A
EM Accountants
2nd Floor
Gortalowry House
94 Church Street
Cookstown
BT80 8HX

October 12th 2023

Gortnaghey Community Association

**Statement of financial activities (incorporating summary income and expenditure account)
for the year ended February 28th 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds - revenue 2023 £	Restricted funds - capital 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Charitable activities	3	35,030	14,250	937	50,217	65,930
		<u>35,030</u>	<u>14,250</u>	<u>937</u>	<u>50,217</u>	<u>65,930</u>
Expenditure on:						
Charitable activities	4	30,514	16,873	55,368	102,755	106,197
Total Expenditure		<u>30,514</u>	<u>16,873</u>	<u>55,368</u>	<u>102,755</u>	<u>106,197</u>
Net gains on investments		-	-	-	-	-
Net income/(expenditure)		4,516	(2,623)	(54,431)	(52,538)	(40,267)
Transfers between funds		-	-	-	-	-
Net income/(expenditure) before other gains/(losses)		4,516	(2,623)	(54,431)	(52,538)	(40,267)
Other gains and losses:		-	-	-	-	-
Net movement in funds		4,516	(2,623)	(54,431)	(52,538)	(40,267)
Reconciliation of funds:						
Total funds brought forward		<u>316,630</u>	<u>6,583</u>	<u>310,669</u>	<u>633,882</u>	<u>674,149</u>
Total funds carried forward		<u><u>321,146</u></u>	<u><u>3,960</u></u>	<u><u>256,238</u></u>	<u><u>581,344</u></u>	<u><u>633,882</u></u>

There are no recognised gains or losses other than the net movement in funds for the above two financial years.

All of the above amounts related to continuing activities.

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

Gortnaghey Community Association

**Balance sheet
As at February 28th 2023**

	Notes	2022 £	2022 £
Fixed Assets			
Tangible Assets	5	509,439	556,795
		509,439	556,795
Current Assets			
Debtors	6	4,578	9,237
Cash at bank and in hand		71,806	70,999
		76,384	80,236
Creditors: Amounts falling due within one year	7	(4,479)	(3,149)
Net current assets		71,905	77,087
Total net assets		581,344	633,882
 The funds of the charity			
Restricted funds	8		
Capital grants		256,238	310,669
Revenue		3,960	6,583
		260,198	317,252
Unrestricted funds	8		
General funds		321,146	316,630
Total funds		581,344	633,882

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 28 February 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board on October 12th 2023 and signed on its behalf by:

Carmel Hogan
Carmel Hogan (Oct 12, 2023 15:15 GMT+1)

Carmel Hogan
Trustee
Company No. NI056271

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

Gortnaghey Community Association

Notes to the financial statements for the year ended February 28th 2023

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the company's accounts

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention and comply with financial reporting standards of the Accounting Standards Board and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) and in accordance with the Charities Act (Northern Ireland) 2008 and Companies Act 2006 and UK GAAP as it applies from 1 January 2015. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling which is the functional currency of the charity. The Financial Statements Comply with SORP (FRS 102).

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Investment income This is included in the accounts when receivable.

Expenditure

Recognition of expenditure Expenditure is recognised on an accrual basis

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Other expenditure These are support costs not allocated to a particular activity.

Gortnaghey Community Association

Notes to the financial statements for the year ended February 28th 2023

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Taxation

The company has charitable status within the meaning of Section 506(1) Income and Corporation Taxes Act 1998 and as such its activities are outside the scope of Corporation Tax.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% Straight Line
Plant & Machinery	10% Straight Line
Fixtures & Fittings	20% Straight Line

All fixed assets are recorded at cost.

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

Grants

Grants that relate to specific capital expenditure are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund. Revenue grants are credited to the statement of financial activities in the year which they fall due.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalent

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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 provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Going concern

The Trustees have considered the effect of the Covid 19 pandemic on the Charity and its ability to meet its working capital requirements. Having considered all matters the Trustees believe that there are no material uncertainties about the charity's ability to continue.

Gortnaghey Community Association

**Notes to the financial statements
for the year ended February 28th 2023**

.....Continued

2 Statement of Financial Activities – prior year

	Unrestricted funds 2022 £	Restricted funds - revenue 2022 £	Restricted funds - capital 2022 £	Total funds 2022 £
Income from:				
Charitable activities	46,508	17,120	2,302	65,930
	<u>46,508</u>	<u>17,120</u>	<u>2,302</u>	<u>65,930</u>
Expenditure on:				
Charitable activities	34,495	16,358	55,344	106,197
Total Expenditure	<u>34,495</u>	<u>16,358</u>	<u>55,344</u>	<u>106,197</u>
Net gains on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	12,013	762	(53,042)	(40,267)
Transfers between funds	<u>-</u>	<u>(3,507)</u>	<u>3,507</u>	<u>-</u>
Net income/(expenditure) before other gains/(losses)	12,013	(2,745)	(49,535)	(40,267)
Other gains and losses:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	12,013	(2,745)	(49,535)	(40,267)
Reconciliation of funds:				
Total funds brought forward	<u>304,617</u>	<u>9,328</u>	<u>360,204</u>	<u>674,149</u>
Total funds carried forward	<u><u>316,630</u></u>	<u><u>6,583</u></u>	<u><u>310,669</u></u>	<u><u>633,882</u></u>

Gortnaghey Community Association

**Notes to the financial statements
for the year ended February 28th 2023**

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3 Income from charitable activities

	Unrestricted funds	Restricted funds - revenue	Restricted funds - capital	Total funds 2023	Total funds 2022
	£	£	£	£	£
Classes, Fundraising & Donations	8,257	-	-	8,257	7,706
Causeway Coast & Glens Borough Council	-	3,750	-	3,750	2,220
Community Foundation - Northern Ireland	-	-	-	-	1,400
Altahullion Windfarm Limited	12,444	-	-	12,444	11,570
Hire of Hall	7,149	-	-	7,149	4,398
Rent of Unit	5,212	-	-	5,212	5,845
National Lottery Community Fund	-	7,000	-	7,000	7,000
Hire of Gym/3G Pitch	1,968	-	-	1,968	3,550
HMRC JRS	-	-	-	-	7,439
DAERA-Rural Micro Capital Grant Scheme	-	-	937	937	610
Department of Communities	-	-	-	-	4,192
Ulster Community Fund	-	-	-	-	6,000
SSE Covid Response	-	3,500	-	3,500	4,000
	<u>35,030</u>	<u>14,250</u>	<u>937</u>	<u>50,217</u>	<u>65,930</u>

Revenue restricted funds in the 2022 year included incoming resources from Causeway Coast & Glens Council (£2,220), Community Foundation for Northern Ireland (£1,400), National Lottery Community Fund (£7,000), Department of Communities (£2,500) and SSE Covid Response (£4,000).

Capital grants restricted funds in the 2022 year included incoming resources from DAERA Rural Micro Capital Grant Scheme (£610) and Department of Communities (£1,692). All other amounts received in the 2022 year were unrestricted funds.

Gortnaghey Community Association

**Notes to the financial statements
for the year ended February 28th 2023**

.....Continued

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds - revenue	Restricted funds - capital	Total funds 2023	Total funds 2022
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Heat & Light	5,124	1,500	-	6,624	4,467
Insurance	-	4,096	-	4,096	3,558
Bank Charges	60	10	-	70	-
Telephone	622	-	-	622	1,124
Wages	7,370	-	-	7,370	10,599
Travel Expenses	-	-	-	-	50
Postage & Stationery	141	-	-	141	-
Water Rates	516	-	-	516	487
Accountancy Fees	60	1,500	-	1,560	1,500
Event Expenses	1,187	7,992	-	9,179	8,094
Repairs & Renewals	704	1,400	-	2,104	7,820
Cleaning Expenses	332	-	-	332	342
General Expenses	908	-	-	908	320
Training	-	375	-	375	410
Depreciation - Fixtures & Fittings	381	-	3,672	4,053	4,151
Depreciation - Plant & Machinery	7,821	-	48,973	56,794	55,264
Depreciation - Freehold Property	5,288	-	2,723	8,011	8,011
	<u>30,514</u>	<u>16,873</u>	<u>55,368</u>	<u>102,755</u>	<u>106,197</u>

Revenue restricted funds in the 2022 year included charitable expenditure on Heat & Light (£495), Travel Expenses (£50), Water Rates (£320), Accountancy Fees (£1,500), Event Expenses (£7,568), Repairs & Renewals (£6,015) and Training (£410).

Capital Grants restricted funds in the 2022 year included charitable expenditure on Depreciation of Fixtures & Fittings (£3,645), Plant & Machinery (£48,976) and Freehold Property (£2,723). All other expenditure in the 2022 year was from unrestricted funds.

Gortnaghey Community Association

**Notes to the financial statements
for the year ended February 28th 2023**

.....Continued

5 Tangible fixed assets

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost or revaluation				
At March 1st 2022	429,357	552,624	66,539	1,048,520
Additions	<u>-</u>	<u>20,400</u>	<u>1,102</u>	<u>21,502</u>
At February 28th 2023	<u><u>429,357</u></u>	<u><u>573,024</u></u>	<u><u>67,641</u></u>	<u><u>1,070,022</u></u>
Depreciation and impairment				
At March 1st 2022	116,160	321,093	54,472	491,725
Depreciation charge for the year	<u>8,011</u>	<u>56,794</u>	<u>4,053</u>	<u>68,858</u>
At February 28th 2023	<u><u>124,171</u></u>	<u><u>377,887</u></u>	<u><u>58,525</u></u>	<u><u>560,583</u></u>
Net book values				
At February 28th 2023	<u><u>305,186</u></u>	<u><u>195,137</u></u>	<u><u>9,116</u></u>	<u><u>509,439</u></u>
At February 28th 2022	<u><u>313,197</u></u>	<u><u>231,531</u></u>	<u><u>12,067</u></u>	<u><u>556,795</u></u>

The cost of tangible assets (whether acquired or self constructed) comprises of purchase price (after deduction of trade discounts and rebate) and any costs directly attributable to bringing them into working condition for their intended use.

	2023 £	2022 £
6 Debtors		
Sundry debtors and Prepayments	2,766	2,215
CC&G Borough Council Grants	875	2,220
DAERA Rural Micro Capital Grant	937	610
Department of Communities Small Capital Grant	<u>-</u>	<u>4,192</u>
	<u><u>4,578</u></u>	<u><u>9,237</u></u>

Gortnaghey Community Association

**Notes to the financial statements
for the year ended February 28th 2023**

.....Continued

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Sundry Creditors and Accruals	4,479	3,149
Other taxes and social security	-	-
	<u>4,479</u>	<u>3,149</u>

8 Movement in funds

	At March 1st 2022 £	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At February 28th 2023 £
Restricted funds:					
Capital Grants					
Big Lottery Fund	96,648	-	(2,723)	-	93,925
Amenity Space Project	19,813	-	(19,813)	-	-
Playtime in Gortnaghey	2,042	-	(2,042)	-	-
Dungiven Parish Missionary Outreach Trust	250	-	(100)	-	150
Community Foundation	2,940	-	(748)	-	2,192
SSE Airtricity Community Fund	3,054	-	(1,018)	-	2,036
Big Lottery Fund	3,000	-	(1,000)	-	2,000
The Challenge Fund	2,205	-	(735)	-	1,470
DAERA Rural Micro Capital Grant	2,875	937	(838)	-	2,974
Causeway Coast Covid Response	2,034	-	(509)	-	1,525
Slieve Kirk Wind Park Community	5,900	-	(900)	-	5,000
Dunamore Windfarm	3,206	-	(598)	-	2,608
Rural Development Council	33,600	-	(4,800)	-	28,800
Rural Development Programme Department for Communities Small Capital Grant	126,000	-	(18,000)	-	108,000
	7,102	-	(1,544)	-	5,558
	<u>310,669</u>	<u>937</u>	<u>(55,368)</u>	<u>-</u>	<u>256,238</u>

Gortnaghey Community Association

**Notes to the financial statements
for the year ended February 28th 2023**

.....Continued

	At March 1st 2022 £	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At February 28th 2023 £
Restricted income funds:					
Causeway Coast & Glens Borough Council	-	3,750	(3,750)	-	-
Community Foundation New Needs	1,400	-	(1,400)	-	-
National Lottery Community Fund	1,473	7,000	(8,127)	-	346
SSE Airtricity Community Fund	3,710	3,500	(3,596)	-	3,614
Total	<u>6,583</u>	<u>14,250</u>	<u>(16,873)</u>	<u>-</u>	<u>3,960</u>
Unrestricted funds:					
General funds	316,630	35,030	(30,514)	-	321,146
Revaluation Reserves:					
Total funds	<u>633,882</u>	<u>50,217</u>	<u>(102,755)</u>	<u>-</u>	<u>581,344</u>

The capital grants were provided toward the cost of building the property at 81 Gortnaghey Road and towards the cost of fixtures and fittings. The balance is reducing as the assets are depreciated.

If the company defaults on the conditions listed in the letter of offer, these grants could become repayable until the expiry of the restricted period. The restricted period means a period of 10 years commencing on the date on which the last payment of grant was made (80 years in respect of funding from Big Lottery Fund).

As security for the obligations of the company to repay the financial assistance the funders have a legal charge over the freehold property situated at 79a to 81 Gortnaghey Road.

Gortnaghey Community Association
Notes to the financial statements
for the year ended February 28th 2023

.....Continued

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds Revenue £	Restricted funds Capital £	Total 2023 £
Fixed assets	253,201	-	256,238	509,439
Net current assets	67,945	3,960	-	71,905
	321,146	3,960	256,238	581,344

	Unrestricted funds £	Restricted funds Revenue £	Restricted funds Capital £	Total 2022 £
Fixed assets	248,428	-	308,367	556,795
Net current assets	68,202	6,583	2,302	77,087
	316,630	6,583	310,669	633,882

10 Related party disclosures

No out of pocket expenses were reimbursed to the trustees during the year. (2022: Nil)
There were no related party transactions in the year (2022: Nil)

Controlling party

The company is controlled by the Board of Directors. In the opinion of the directors there is no ultimate controlling party.

11 Independent examiners remuneration

	2023	2022
Examination of financial statements	700	700
Other services	860	800

12 Other information

The company is a private company limited by guarantee incorporated in Northern Ireland, registered number NI056271. The registered office is 81 Gortnaghy Road, Dungiven, BT47 4PZ.