

**Gortnaghey Community Association**

**Charity Number: NI102242**

**Company No. NI56271**

**Trustees' report and Unaudited Accounts**

**for the year ended February 28<sup>th</sup> 2024**

# 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**

Liam Burke  
Carmel Hogan  
Sarah McManus  
Nolene Burke  
Eugene McManus – Appointed 22.05.2024

**Company Secretary**

Eithne Burke

**Accountants**

EM Accountants  
2<sup>nd</sup> 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 28<sup>th</sup> 2024**

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 28<sup>th</sup> 2024.

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 102).

**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, a youth club for the young people of the area and Mother and Toddlers Events. It provides computer and photocopying service and acts as a signpost for other services. 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 this boosts the hire demand on the Centre for children's birthday parties. We continue to work in partnership with neighbouring Burnfoot in sharing resources and a caretaker. Plans for the construction of a permissive path to connect the village and local GAC grounds are still in progress and if all landowners consent this work will be completed this year. Discussions are ongoing with The Western Trust to use our vacant unit on a regular basis for training and contact services. Resurfacing work is to be carried out in the Park this Summer, which will see the existing play bark areas recovered with a cleaner more sustainable play surface. Regular weekly classes of Yoga and Chaif Aerobics have begun.

## Gortnaghey Community Association

### Trustee's Report (including Directors' Report) For the year ended February 28<sup>th</sup> 2024

.....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	72,619
Total Resources Expended	<u>(98,176)</u>
Surplus/(Deficit) for the Period	<u>(25,587)</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 expanded. 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 £36,305 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 £80,362 (£321,426 less £241,064 re tangible fixed assets) exceed the minimum target level by £44,057. The trustees hope to use these funds to assist with the development of the village activity hub and Permissive Path works including the solicitors fees to be incurred on behalf of all 5 landowners in getting the Licence Agreements in place for the Permissive Path. At a meeting on 5<sup>th</sup> May 2024 the trustees have designated £50,000 of current reserves for these purposes.

#### 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 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 a new application has been submitted in May 2024.

#### 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 28<sup>th</sup> 2024 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 28<sup>th</sup> 2024**

.....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 June 17<sup>th</sup> 2024 and signed on their behalf by:

*Carmel Hogan*  
Carmel Hogan (Jun 18, 2024 11:35 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 28<sup>th</sup> 2024 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 (Jun 18, 2024 12:04 GMT+1)

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

June 17<sup>th</sup> 2024

**Gortnaghey Community Association**

**Statement of financial activities (incorporating summary income and expenditure account)  
for the year ended February 28<sup>th</sup> 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds - revenue 2024 £	Restricted funds - capital 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Charitable activities	3	49,919	22,700	-	72,619	50,217
		49,919	22,700	-	72,619	50,217
<b>Expenditure on:</b>						
Charitable activities	4	49,639	15,138	33,399	98,176	102,755
<b>Total Expenditure</b>		49,639	15,138	33,399	98,176	102,755
Net gains on investments		-	-	-	-	-
<b>Net income/(expenditure)</b>		280	7,562	(33,399)	(25,557)	(52,538)
Transfers between funds		-	-	-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		280	7,562	(33,399)	(25,557)	(52,538)
<b>Other gains and losses:</b>		-	-	(30)	(30)	-
<b>Net movement in funds</b>		280	7,562	(33,429)	(25,587)	(52,538)
<b>Reconciliation of funds:</b>						
Total funds brought forward		321,146	3,960	256,238	581,344	633,882
<b>Total funds carried forward</b>		<u>321,426</u>	<u>11,522</u>	<u>222,809</u>	<u>555,757</u>	<u>581,344</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 28<sup>th</sup> 2024

		2024	2023
Fixed Assets	Notes	£	£
Tangible Assets	5	<u>463,873</u>	<u>509,439</u>
		463,873	509,439
<b>Current Assets</b>			
Debtors	6	4,909	4,578
Cash at bank and in hand		<u>91,210</u>	<u>71,806</u>
		96,119	76,384
<b>Creditors: Amounts falling due within one year</b>	7	<u>(4,235)</u>	<u>(4,479)</u>
<b>Net current assets</b>		91,884	71,905
		<hr/>	<hr/>
<b>Total net assets</b>		555,757	581,344
		<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	8		
Capital grants		222,809	256,238
Revenue		<u>11,522</u>	<u>3,960</u>
		234,331	260,198
<b>Unrestricted funds</b>	8		
General funds		<u>321,426</u>	<u>321,146</u>
<b>Total funds</b>		555,757	581,344
		<hr/> <hr/>	<hr/> <hr/>

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 2024 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 June 17<sup>th</sup> 2024 and signed on its behalf by:

Carmel Hogan  
Carmel Hogan (Jun 18, 2024 11:35 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 28<sup>th</sup> 2024

#### 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 28<sup>th</sup> 2024**

.....Continued

#### **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 28<sup>th</sup> 2024**

.....Continued

**2 Statement of Financial Activities – prior year**

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

**Gortnaghey Community Association**

**Notes to the financial statements  
for the year ended February 28<sup>th</sup> 2024**

.....Continued

**3 Income from charitable activities**

	Unrestricted funds	Restricted funds - revenue	Restricted funds - capital	Total funds 2024	Total funds 2023
	£	£	£	£	£
Classes, Fundraising & Donations	9,409	-	-	9,409	8,257
Causeway Coast & Glens Borough Council	-	5,000	-	5,000	3,750
Community Foundation - Northern Ireland	-	-	-	-	-
Altahullion Windfarm Limited	28,961	-	-	28,961	12,444
Hire of Hall	5,379	-	-	5,379	7,149
Rent of Unit	3,783	-	-	3,783	5,212
National Lottery Community Fund	-	4,500	-	4,500	7,000
Hire of Gym/3G Pitch	2,387	-	-	2,387	1,968
DAERA-Rural Micro Capital Grant Scheme	-	-	-	-	937
Dungiven Parish Missionary Outreach Trust	-	500	-	500	-
Public Health Agency	-	3,700	-	3,700	-
SSE Renewables Community Fund	-	9,000	-	9,000	3,500
	<u>49,919</u>	<u>22,700</u>	<u>-</u>	<u>72,619</u>	<u>50,217</u>

Revenue restricted funds in the 2023 year included incoming resources from Causeway Coast & Glens Council (£3,750), National Lottery Community Fund (£7,000) and SSE Renewables Community Fund (£3,500).

Capital grants restricted funds in the 2023 year included incoming resources from DAERA Rural Micro Capital Grant Scheme (£937). All other amounts received in the 2023 year were unrestricted funds.

**Gortnaghey Community Association**

**Notes to the financial statements  
for the year ended February 28<sup>th</sup> 2024**

.....Continued

**4 Expenditure on charitable activities**

	Unrestricted funds	Restricted funds - revenue	Restricted funds - capital	Total funds 2024	Total funds 2023
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Heat & Light	5,563	-	-	5,563	6,624
Insurance	2,766	2,000	-	4,766	4,096
Bank Charges	-	-	-	-	70
Telephone	707	-	-	707	622
Wages	14,218	-	-	14,218	7,370
Travel Expenses	-	-	-	-	-
Postage & Stationery	173	-	-	173	141
Water Rates	587	-	-	587	516
Accountancy Fees	140	1,500	-	1,640	1,560
Event Expenses	5,748	6,706	-	12,454	9,179
Repairs & Renewals	6,961	4,932	-	11,893	2,104
Cleaning Expenses	304	-	-	304	332
General Expenses	305	-	-	305	908
Training	-	-	-	-	375
Depreciation - Fixtures & Fittings	287	-	3,558	3,845	4,053
Depreciation - Plant & Machinery	6,592	-	27,118	33,710	56,794
Depreciation - Freehold Property	5,288	-	2,723	8,011	8,011
	<u>49,639</u>	<u>15,138</u>	<u>33,399</u>	<u>98,176</u>	<u>102,755</u>

Revenue restricted funds in the 2023 year included charitable expenditure on Heat & Light (£1,500), Insurance (£4,096), Bank Charges (£10), Accountancy Fees (£1,500), Event Expenses (£7,992), Repairs & Renewals (£1,400) and Training (£375).

Capital Grants restricted funds in the 2023 year included charitable expenditure on Depreciation of Fixtures & Fittings (£3,672), Plant & Machinery (£48,973) and Freehold Property (£2,723). All other expenditure in the 2023 year was from unrestricted funds.

**Gortnaghey Community Association**

**Notes to the financial statements  
for the year ended February 28<sup>th</sup> 2024**

.....Continued

**5 Tangible fixed assets**

	<b>Land &amp; Buildings £</b>	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>Cost or revaluation</b>				
At March 1st 2023	429,357	573,024	67,641	1,070,022
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At February 28th 2024	<u>429,357</u>	<u>573,024</u>	<u>67,641</u>	<u>1,070,022</u>
 <b>Depreciation and impairment</b>				
At March 1st 2023	124,171	377,887	58,525	560,583
Depreciation charge for the year	<u>8,011</u>	<u>33,710</u>	<u>3,845</u>	<u>45,566</u>
At February 28th 2024	<u>132,182</u>	<u>411,597</u>	<u>62,370</u>	<u>606,149</u>
 <b>Net book values</b>				
At February 28th 2024	<u>297,175</u>	<u>161,427</u>	<u>5,271</u>	<u>463,873</u>
At February 28th 2023	<u>305,186</u>	<u>195,137</u>	<u>9,116</u>	<u>509,439</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.

<b>6 Debtors</b>	<b>2024 £</b>	<b>2023 £</b>
Sundry debtors and Prepayments	3,294	2,766
CC&G Borough Council Grants	875	875
DAERA Rural Micro Capital Grant	-	937
Public Health Agency Clear Project Grant	<u>740</u>	<u>-</u>
	<u>4,909</u>	<u>4,578</u>

**Gortnaghey Community Association**

**Notes to the financial statements  
for the year ended February 28<sup>th</sup> 2024**

.....Continued

**7 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sundry Creditors and Accruals	4,235	4,479
Other taxes and social security	-	-
	<u>4,235</u>	<u>4,479</u>

**8 Movement in funds**

	At March 1st 2023 £	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At February 28th 2024 £
<b>Restricted funds:</b>					
<b>Capital Grants</b>					
Big Lottery Fund	93,925	-	(2,723)	-	91,202
Outreach Trust	150	-	(100)	-	50
Community Foundation	2,192	-	(747)	-	1,445
SSE Airtricity Community Fund	2,036	-	(1,018)	-	1,018
Big Lottery Fund	2,000	-	(1,000)	-	1,000
The Challenge Fund	1,470	-	(735)	-	735
DAERA Rural Micro Capital Grant	2,974	(30)	(727)	-	2,217
Causeway Coast Covid Response	1,525	-	(509)	-	1,016
Slieve Kirk Wind Park Community	5,000	-	(900)	-	4,100
Dunamore Windfarm	2,608	-	(598)	-	2,010
Rural Development Council	28,800	-	(4,800)	-	24,000
Rural Development Programme Department for Communities Small Capital Grant	108,000	-	(18,000)	-	90,000
	<u>5,558</u>	<u>-</u>	<u>(1,542)</u>	<u>-</u>	<u>4,016</u>
	<u>256,238</u>	<u>(30)</u>	<u>(33,399)</u>	<u>-</u>	<u>222,809</u>

**Gortnaghey Community Association**

**Notes to the financial statements  
for the year ended February 28<sup>th</sup> 2024**

.....Continued

	<b>At March 1st 2023 £</b>	<b>Incoming resources (including other gains/losses) £</b>	<b>Resources expended £</b>	<b>Gross transfers £</b>	<b>At February 28th 2024 £</b>
<b>Restricted income funds:</b>					
Causeway Coast & Glens Borough Council	-	5,000	(5,000)	-	-
Dungiven Parish Missionary	-	500	(500)	-	-
Public Health Agency Clear Project	-	3,700	(2,200)	-	1,500
National Lottery Community Fund	346	4,500	(2,506)	-	2,340
SSE Airtricity Community Fund	3,614	9,000	(4,932)	-	7,682
<b>Total</b>	<u>3,960</u>	<u>22,700</u>	<u>(15,138)</u>	<u>-</u>	<u>11,522</u>
<b>Unrestricted funds:</b>					
General funds	321,146	49,919	(49,639)	-	321,426
Revaluation Reserves:					
<b>Total funds</b>	<u>581,344</u>	<u>72,589</u>	<u>(98,176)</u>	<u>-</u>	<u>555,757</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 28<sup>th</sup> 2024**

.....Continued

**9 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds Revenue £</b>	<b>Restricted funds Capital £</b>	<b>Total 2024 £</b>
Fixed assets	241,064	-	222,809	463,873
Net current assets	80,362	11,522	-	91,884
	<u>321,426</u>	<u>11,522</u>	<u>222,809</u>	<u>555,757</u>

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

**10 Related party disclosures**

No out of pocket expenses were reimbursed to the trustees during the year. (2023: Nil)  
There were no related party transactions in the year (2023: 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**

	<u>2024</u>	<u>2023</u>
Examination of financial statements	750	700
Other services	890	860

**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.