

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2020, as required by the Companies Act 2006)

	Note	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020 £	2020 £	2020 £	2019 £
Income & Endowments					
Charitable donations	22	25,000	-	25,000	40,000
Charitable Income from funders	24	268,707	158,775	427,482	384,878
Income from Charitable trading activities	23	541,894	-	541,894	561,055
Investment income	26	-	-	-	-
Total income		835,601	158,775	994,376	985,933
Expenditure					
Expenditure on charitable activities	30	816,554	158,775	975,329	917,396
Total expenditure		816,554	158,775	975,329	917,396
Net income for the year		19,047	-	19,047	68,537
Net income after transfers		19,047	-	19,047	68,537
Net movement in funds		19,047	-	19,047	68,537
Reconciliation of funds:-					
Total funds brought forward		851,465		851,465	782,892
Additional loan capital		36		36	36
Total funds carried forward		870,548	-	870,548	851,465

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

All activities derive from continuing operations

The notes attached on pages 19 onwards form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Resources applied in the year ended 31 March 2020 towards fixed assets for Charity use:-

	2020	2019
	£	£
Funds generated in the year as detailed in the SOFA	19,047	68,537
Resources applied on functional fixed assets	(227,058)	(5,030)
Net resources available to fund charitable activities	<u>(208,011)</u>	<u>63,507</u>

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Movements in revenue and capital funds for the year ended 31 March 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	851,465	-	851,465	782,892
Additional loan capital	36		36	36
Recognised gains and losses before transfers	19,047	-	19,047	68,537
	870,548	-	870,548	851,465
Closing revenue funds	870,548	-	870,548	851,465

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Summary of funds

	Unrestricted and Designated funds	Restricted Funds	Total Funds	Last Year Total Funds
	2020 £	2020 £	2020 £	2019 £
Loan capital	35,019	-	35,019	34,983
Revenue accumulated funds	835,529	-	835,529	816,482
Total funds	<u>870,548</u>	<u>-</u>	<u>870,548</u>	<u>851,465</u>

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Newry & Mourne Co-operative Limited

Income and Expenditure Account for the year ended 31 March 2020 as required by the Companies Act 2006

	2020 £	2019 £
Income		
Income from operations	994,376	985,933
<i>Investment income</i>		
Income from investments, other than interest receivable	-	-
Gross income in the year before exceptional items	<u>994,376</u>	<u>985,933</u>
Gross income in the year including exceptional items	<u>994,376</u>	<u>985,933</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	863,766	804,906
Depreciation and amortisation	106,113	107,790
Governance costs	5,450	4,700
Total expenditure in the year	<u>975,329</u>	<u>917,396</u>
Net income before tax in the financial year	19,047	68,537
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>19,047</u>	<u>68,537</u>
Retained surplus for the financial year	<u>19,047</u>	<u>68,537</u>

All activities derive from continuing operations

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Balance Sheet as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	8	3,598,491	3,477,546
Investments		<u>37,820</u>	<u>37,820</u>
		3,636,311	3,515,366
Current assets			
Debtors	9	335,641	312,432
Cash at bank and in hand		<u>141,621</u>	<u>202,474</u>
		477,262	514,906
Creditors: amounts falling due within one year	10	<u>(408,198)</u>	<u>(408,981)</u>
Net current assets		69,064	105,925
		<u>3,705,375</u>	<u>3,621,291</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	11	<u>(2,834,827)</u>	<u>(2,769,826)</u>
The total net assets of the charity		<u>870,548</u>	<u>851,465</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-


Restricted funds

Unrestricted Funds

Loan capital	15	35,019	34,983
Unrestricted Revenue Funds		<u>835,529</u>	<u>816,482</u>
		870,548	851,465

Designated Funds

Total charity funds		<u>870,548</u>	<u>851,465</u>
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 Mr John MacMahon
 Director

Approved by the board of directors and authorised for issue on 14th December 2020

The notes attached on pages 19 to 20 form an integral part of these accounts.

Notes to the Accounts for the year ended 31 March 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in October 2018) published by the Charity Commission in Northern Ireland (CCNI), effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration.

Policies relating to categories of income and income recognition.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold Buildings	2 % straight line
Fixtures and Equipment	15 % reducing balance

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 8.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Liability to taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2020	2019
	£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	106,113	107,790
Pension costs	61,160	59,375
Auditors' remuneration	5,450	4,700
	<u> </u>	<u> </u>

5 Staff costs and emoluments

	2020	2019
	£	£
Gross Salaries excluding directors	428,087	398,585
Employer's operating costs of defined contribution pension schemes	61,160	59,375
	<u> </u>	<u> </u>
Total salaries, wages and related costs	<u>489,247</u>	<u>457,960</u>

Neither the directors nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

6 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

7 Remuneration and payments to Directors and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

8 Tangible fixed assets

	Land and Buildings	Fixtures & Equipment	Total
	£	£	£
Cost			
At 1 April 2019	5,418,399	261,712	- 5,680,111
Additions	227,058	-	- 227,058
At 31 March 2020	<u>5,645,457</u>	<u>261,712</u>	<u>5,907,169</u>
Depreciation			
At 1 April 2019	1,994,435	208,130	2,202,565
Charge for the year	99,440	6,673	106,113
At 31 March 2020	<u>2,093,875</u>	<u>214,803</u>	<u>2,308,678</u>
Net book value			
At 31 March 2020	<u>3,551,582</u>	<u>46,909</u>	<u>3,598,491</u>
At 31 March 2019	<u>3,423,964</u>	<u>53,582</u>	<u>3,477,546</u>

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

9 Debtors

	2020	2019
	£	£
Trade debtors	161,632	144,453
Amount due from subsidiary	71,131	70,861
Other debtors	102,878	97,118
	<u>335,641</u>	<u>312,432</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	56,040	37,200
Trade creditors	121,180	43,845
Accruals	220,473	291,441
PAYE, NIC VAT and other taxes	10,505	36,495
	<u>408,198</u>	<u>408,981</u>

11 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans and overdrafts	253,893	248,194
Capital reserves relating to grants	2,580,934	2,521,632
	<u>2,834,827</u>	<u>2,769,826</u>

12 Loans to directors included in debtors

There are no loans to directors included in debtors.

13 Guarantees made by the charity on behalf of directors

There are no guarantees made by the charity on behalf of directors.

14 Contingent liabilities

The company has obligations under standard terms of assistance to repay amounts received as capital grants, in the event of breach of or non-compliance with the conditions of the agreement.

15 Loan capital

	2020	2019
	£	£
	35,019	34,983
	<u>35,019</u>	<u>34,983</u>

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

16 Income and Expenditure account summary	2020	2019
	£	£
At 1 April 2019	816,482	747,945
Surplus after tax for the year	19,047	68,537
At 31 March 2020	<u>835,529</u>	<u>816,482</u>

17 Post balance sheet events

There were no events since the balance sheet date which would necessitate a change in the above figures.

18 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	3,598,491	-	-	3,598,491
Investments	37,820			37,820
Current Assets	477,262	-	-	477,262
Current Liabilities	(408,198)	-	-	(408,198)
Long Term Liabilities	(2,834,827)	-	-	(2,834,827)
	<u>870,548</u>	<u>-</u>	<u>-</u>	<u>870,548</u>
At 1 April 2019	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	3,477,546	-	-	3,477,546
Investments	37,820			37,820
Current Assets	514,906	-	-	514,906
Current Liabilities	(408,981)	-	-	(408,981)
Long Term Liabilities	(2,769,826)	-	-	(2,769,826)
	<u>851,465</u>	<u>-</u>	<u>-</u>	<u>851,465</u>

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

19 Change in total funds over the year as shown in Note 18 , analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Additional loan capital	Funds carried forward to 2021
	£	See Note 20 £	See Note 0 £	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	851,465	19,047	36	870,548
Total unrestricted and designated funds	851,465	19,047	36	870,548
Total charity funds	851,524	19,047	36	870,548

20 Analysis of movements in funds over the year as shown in Note 19

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	835,601	(816,554)	-	19,047
	883,455	(864,408)	-	19,047

21 The purposes for which the funds as detailed in note 19 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted revenue funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted fixed asset funds

Restricted income funds are to be spent or applied within a reasonable period from their receipt to further a specific purpose of the charity.

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

22 Donations and Legacies

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals				
Charitable Donation	25,000	-	25,000	40,000
Total donations and gifts from individuals	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>40,000</u>
Total Donations and Legacies	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>40,000</u>

23 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Primary purpose and ancillary trading				
Office Services	3,862	-	3,862	5,861
Letting of property for charitable purposes	430,397	-	430,397	409,194
Property management	42,000	-	42,000	42,000
Amortisation of grants	64,858	-	64,858	64,858
Consultancy income	777	-	777	39,142
Total Primary purpose and ancillary trading	<u>541,894</u>	<u>-</u>	<u>541,894</u>	<u>561,055</u>

24 Charitable income from funders

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Contractual payments from public bodies to fund charitable activities				
Payments received from funders	268,707	158,775	384,878	384,878
Total contractual payments from public bodies	<u>268,707</u>	<u>158,775</u>	<u>384,878</u>	<u>384,878</u>
Total Charitable income from funders	<u>268,707</u>	<u>158,775</u>	<u>384,878</u>	<u>384,878</u>

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

25 Total Income from charitable activities

	Current year Unrestricted Funds £ 2020	Current year Restricted Funds £ 2020	Current year Total Funds £ 2020	Prior Year Total Funds £ 2019
Total income from charitable trading	541,894	-	541,894	561,055
Total Charitable income from funders	268,707	158,775	384,878	384,878
Total from charitable activities	810,601	158,775	926,772	945,933

26 Investment income

	Current year Unrestricted Funds £ 2020	Current year Restricted Funds £ 2020	Current year Total Funds £ 2020	Prior Year Total Funds £ 2019
Dividend Income	-	-	-	-
Total investment income	-	-	-	-

27 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds £ 2020	Current year Restricted Funds £ 2020	Current year Total Funds £ 2020	Prior Year Total Funds £ 2019
Gross wages and salaries - charitable activities	319,809	108,278	428,087	398,585
Defined contribution pension costs - charitable activities	61,160	-	61,160	59,375
Travel and Subsistence - Charitable Activities	1,703	-	1,703	1,981
Marketing and advertising of charitable services	631	-	631	1,759
Staff Training	818	-	818	-
Programme costs	44,115	50,497	94,612	71,846
Total direct spending	428,236	158,775	587,011	533,546

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

28 Support costs for charitable activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Premises Expenses				
Rent and rates	6,551	-	6,551	(626)
Light heat and power	27,110	-	27,110	25,264
Premises repairs, renewals and	91,561	-	91,561	78,688
Property insurance	15,601	-	15,601	15,317
Other Insurance	3,001	-	3,001	3,016
Depreciation	-	-	-	-
Administrative overheads				
Telephone, fax and internet	8,363	-	8,363	8,398
Stationery and printing	13,058	-	13,058	14,430
Sundry expenses	10,583	-	10,583	7,758
Exchange difference	95	-	95	527
Conferences and seminars	10,484	-	10,484	9,486
Property Management costs	8,935	-	8,935	11,853
Provision for bad debts	3,089	-	3,089	(5,885)
Professional fees paid to advisors other than the auditor or examiner				
Consultancy fees	65,428	-	65,428	87,273
Management fees	3,515	-	3,515	4,054
			-	
Financial costs				
Bank charges	9,381	-	9,381	12,307
Depreciation & Amortisation in total for the period	106,113	-	106,113	107,290
Support costs before reallocation	382,868	-	382,868	379,150
Total support costs	382,868	-	382,868	379,150

The basis of allocation of costs between activities is described under accounting policies

29 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Auditor's fees	5,450	-	5,450	4,700

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

30 Total Charitable expenditure

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total direct spending	428,236	158,775	587,011	533,546
Total support costs	382,868	-	382,868	379,150
Total Governance costs	5,450	-	5,450	4,700
Total charitable expenditure	816,554	158,775	975,329	917,396