

MORNINGTON COMMUNITY PROJECT LIMITED
 (Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Year to 30-Sep-23 TOTAL £	Year to 30-Sep-22 TOTAL £
Income from:					
Donations and Legacies	2	1,968	129,927	131,894	190,724
Charitable Activities	3	67,062	-	67,062	37,825
Total Income		69,030	129,927	198,957	228,549
Expenditure on:					
Charitable Activities	6	74,962	133,839	208,802	225,689
Total Expenditure:		74,962	133,839	208,802	225,689
Net income/(expenditure)		(5,933)	(3,912)	(9,845)	2,860
Transfers between funds		-	-	-	-
Net movement in funds		(5,933)	(3,912)	(9,845)	2,860
<u>Reconciliation of Funds</u>					
Total funds brought forward	12	(23,686)	48,339	24,653	21,793
Total Funds carried forward	11	(29,618)	44,427	14,808	24,653

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

All incoming resources and resources expended 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 page 13 to 19 form an integral part of these accounts

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BALANCE SHEET
As at 30 September 2023

	Note	<u>2023</u>	<u>2022</u>
		£	£
Fixed Assets			
Tangible Assets	13	375	40,711
		<u>375</u>	<u>40,711</u>
Current Assets			
Debtors	8	9,365	10,060
Cash at bank		17,785	39,236
		<u>27,150</u>	<u>49,296</u>
Liabilities			
Creditors: amounts falling due within one year	10	<u>(12,717)</u>	<u>(27,299)</u>
Net Current Assets		<u>14,433</u>	<u>21,997</u>
Total Assets Less Current (Liabilities)		<u>14,808</u>	<u>62,708</u>
Long term creditors	14	<u>-</u>	<u>(38,055)</u>
Total Long-term Liabilities		<u>-</u>	<u>(38,055)</u>
Net assets		<u>14,808</u>	<u>24,653</u>
Funds			
Restricted		44,427	48,339
Unrestricted		(29,618)	(23,686)
TOTAL FUNDS	11	<u>14,808</u>	<u>24,653</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

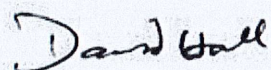
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BALANCE SHEET continued...
As at 30 September 2023

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board directors on 30/09/2023 and were signed on their behalf by:



David Hall
Trustee

The notes on page 13 to 19 form and integral part of these accounts

NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Mornington Community Project Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is: Mornington Community Project, 117 Ormeau Road, Belfast, BT7 1SH

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

During the year the organisations unrestricted reserves have gone into a negative (23,686) the board have discussed this and are content that the Charity will have sufficient income in future years to bring the organisations unrestricted fund into a positive.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

NOTES TO THE ACCOUNTS CONTINUED...

1.4 Incoming resources (continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity is below the charity audit threshold and therefore is exempt from reporting expenditure on an activity basis. The charity has opted to report by the nature of expenditure rather than on an activity basis.

1.6 Tangible fixed assets

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

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

Freehold Property	4% straight line
Plant & machinery	25% reducing balance
Fixtures & fittings	20% reducing balance
Computer equipment	25% reducing balance

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to contractual provisions of the instrument.

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

NOTES TO THE ACCOUNTS CONTINUED...

1.9 Basic financial assets

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

1.10 Basic financial liabilities

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

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

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

1.11 Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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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NOTES TO THE ACCOUNTS CONTINUED...

2 Income from Donations and Legacies

	2023		2022	
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds	Funds	Funds
	£	£	£	£
Donations	1,968	-	1,968	6,548
Grants	-	129,927	129,927	184,176
Totals 2023	1,968	129,927	131,894	190,724
Totals 2022	40,119	150,606	190,724	

3 Income from Charitable Activities

	2023		2022	
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds	Funds	Funds
	£	£	£	£
Rental Income	9,127	-	9,127	7,250
Tús Geal	57,936	-	57,936	30,575
Totals 2023	67,062	-	67,062	37,825
Totals 2022	37,825	-	37,825	

4 Staff Costs and Numbers

	2023	2022
	£	£
Gross Wages and Salaries	67,975	103,493
	67,975	103,493

No employee received emoluments of more than £60,000 (2022: Nil)

The average monthly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2023	2022
	Number	Number
	3	4

5 Related party transactions

During the year, there were no related party transactions entered into and no outstanding balance with related parties at the year end.

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NOTES TO THE ACCOUNTS CONTINUED...

6 Expenditure

Charitable Activities			2023	2022
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds	£	£
	£	£	£	£
Activities	-	2,850	2,850	3,452
Tús Geal	36,837	1,120	37,957	12,756
Programme costs	3,362	14,579	17,941	12,602
Insurance	4,110	614	4,724	4,036
Light & heat	241	7,753	7,994	8,800
Repairs & maintenance	4,961	1,116	6,077	3,794
Salary	20,686	47,288	67,975	103,493
Telephone	302	-	302	288
General	1,944	8,186	10,130	18,308
Bank charges	434	-	434	421
Depreciation	-	40,337	40,337	51,648
Business Mentoring & Support	615	7,176	7,791	2,791
Accountancy fees	1,470	2,820	4,290	3,300
Total 2023	74,962	133,839	208,802	225,689
Total 2022	89,204	136,485	225,689	

7 Trustees remuneration & expenses

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

8 Debtors

	2023	2022
	£	£
Trade debtors	8,365	5,950
Other Receivable	1,000	4,110
	9,365	10,060

9 Independent examiner's remuneration

The independent Examiner's remuneration amounts to an Independent Examination fee of £0.00 (2022 - £0.00)

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10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	11,653	25,578
Credit Card	1,063	1,721
	12,717	27,299

11 ** Statement of funds - current year

	Balance at 1 October 2022	Income	Expenditure	Transfer in/out	Balance at 30 September 2023
	£	£	£	£	£
<u>Restricted funds</u>					
Awards for all	8,507	0	(8,507)	-	-
Belfast City Council	(4,110)	30,650	(20,540)	-	6,000
Building Grant	22,715	38,055	(40,337)	-	20,434
CRC	-	1,500	(1,200)	-	300
DFA	6,265	24,934	(14,671)	-	16,528
HSCB	-	15,025	(15,025)	-	-
Halifax Foundation	4,158	500	(4,658)	-	-
NIHE	10,801	11,083	(20,721)	-	1,163
PHA	-	8,180	(8,180)	-	-
Total restricted funds	48,337	129,927	(133,839)	-	44,425
<u>Unrestricted funds</u>					
General funds	(23,686)	69,030	(74,962)	-	(29,618)
Total Unrestricted funds	(23,686)	69,030	(74,962)	-	(29,618)
Total of funds - current year	24,652	198,957	(208,802)	-	14,807

*At the end of the year Belfast City council owed Mornington £1,000 which is reflected in Note 8.

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NOTES TO THE ACCOUNTS CONTINUED...

12 Statement of fund - prior year

	Balance at 1 October 2021	Income	Expenditure	Transfer in/out	Balance at 30 Sept 2022
Total unrestricted funds	(23,297)	77,943	(89,204)	10,872	(23,686)
Total restricted funds	45,090	154,715	(136,485)	(10,872)	52,447
Total of funds - prior year	21,793	232,659	(225,689)	-	28,762

13 Tangible assets

	Freehold Property	Plan & Machinery	Fixtures & Fittings	Computer Equipment	Total
Cost					
At 01/10/2022	512,519	13,654	84,791	2,777	613,741
Additions	-	-	-	-	-
Total	512,519	13,654	84,791	2,777	613,741
Depreciation					
At 01/10/2022	472,887	13,654	84,791	1,698	573,030
Charge	39,632	-	-	704	40,337
Total	512,519	13,654	84,791	2,403	613,367
Net Book Value					
At 30/09/2023	-	-	-	375	375
At 30/09/2022	39,632	-	-	1,079	40,711

14 Grant Release

	<u>Total</u>
Cost	
At 01/10/2022	190,267
Additions	-
Total	190,267
Amortisation	
At 01/10/2022	152,212
Charge	38,055
Total	190,267
Net Book Value	
At 30/09/2023	-
At 30/09/2022	38,055