

MORNINGTON COMMUNITY PROJECT LIMITED
 (Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Year to 30-Sep-24 TOTAL £	Year to 30-Sep-23 TOTAL £
Income from:					
Donations and Legacies	2	3,608	109,411	113,019	131,894
Charitable Activities	3	69,207	3,395	72,602	67,062
Total Income		72,815	112,806	185,621	198,957
Expenditure on:					
Charitable Activities	6	70,134	117,170	187,303	208,802
Total Expenditure:		70,134	117,170	187,303	208,802
Net income/(expenditure)		2,681	(4,364)	(1,683)	(9,845)
Transfers between funds		20,434	(20,434)	-	-
Net movement in funds		23,115	(24,798)	(1,683)	(9,845)
<u>Reconciliation of Funds</u>					
Total funds brought forward	12	(29,618)	44,427	14,808	24,653
Total Funds carried forward	11	(6,503)	19,629	13,126	14,808

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 2024

	Note	<u>2024</u>	<u>2023</u>
		£	£
Fixed Assets			
Tangible Assets	13	-	375
		-	375
Current Assets			
Debtors	8	8,072	9,365
Cash at bank		22,891	17,785
		30,963	27,150
Liabilities			
Creditors: amounts falling due within one year	10	(17,837)	(12,717)
Net Current Assets		13,126	14,434
Total Assets Less Current (Liabilities)		13,126	14,808
Net assets		13,126	14,808
Funds			
Restricted		19,629	44,427
Unrestricted		(6,503)	(29,618)
TOTAL FUNDS	11	13,126	14,808

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 2024.

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.

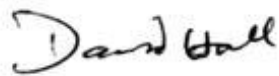
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BALANCE SHEET continued...
As at 30 September 2024

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 23/06/2025 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 53 Andersonstown Road, Belfast, BT11 9AG

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

	2024		2023	
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds	£	£
	£	£	£	£
Donations	3,144	-	3,144	1,968
Grants	464	109,411	109,875	129,927
Totals 2024	3,608	109,411	113,019	131,894
Totals 2023	1,968	129,927	131,894	

3 Income from Charitable Activities

	2024		2023	
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds	£	£
	£	£	£	£
Rental Income	9,625	-	9,625	9,127
Tús Geal	59,582	3,395	62,977	57,936
Totals 2024	69,207	3,395	72,602	67,062
Totals 2023	67,062	-	67,062	

4 Staff Costs and Numbers

	2024	2023
	£	£
Gross Wages and Salaries	91,414	67,975
	91,414	67,975

No employee received emoluments of more than £60,000 (2023: Nil)

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

	2024	2023
	Number	Number
	3	3

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			2024	2023
	Unrestricted	Restricted		
	Funds	Funds	TOTAL	TOTAL
	£	£	£	£
Activities	-	1,690	1,690	2,850
Tús Geal	8,951	32,226	41,177	37,957
Programme costs	3,606	8,762	12,369	17,941
Insurance	2,719	2,167	4,886	4,724
Light & heat	888	4,014	4,903	7,994
Repairs & maintenance	8,062	-	8,062	6,077
Salary	39,418	51,996	91,414	67,975
Telephone	333	-	333	302
General	4,574	1,840	6,414	10,130
Bank charges	428	-	428	434
Depreciation	375	-	375	40,337
Business Mentoring & Support	60	-	60	7,791
Accountancy fees	720	3,444	4,164	4,290
Other Professional Services	-	11,029	11,029	-
Total 2024	70,134	117,170	187,303	208,802
Total 2023	74,962	133,839	208,802	

7 Trustees remuneration & expenses

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

8 Debtors

	2024	2023
	£	£
Trade debtors	5,782	8,365
Other Receivable	2,290	1,000
	8,072	9,365

9 Independent examiner's remuneration

The independent Examiner's remuneration amounts to an Independent Examination fee of £0.00 (2023 - £0.00)

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NOTES TO THE ACCOUNTS CONTINUED...

10 Creditors: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Trade Creditors	17,411	11,653
Credit Card	426	1,063
	17,837	12,717

11 ** Statement of funds - current year

	Balance at 1 October 2023	Income	Expenditure	Transfer in/out	Balance at 30 September 2024
	£	£	£	£	£
<u>Restricted funds</u>					
Awards for all	-	19,800	(13,264)	-	6,537
Belfast City Council	6,000	10,718	(16,718)	-	-
Building Grant	20,434	-	-	(20,434)	-
CRC	300	3,395	(1,800)	-	1,895
DFA	16,528	16,339	(22,672)	-	10,196
DOH	-	11,149	(11,149)	-	-
Halifax Foundation	-	7,500	(6,500)	-	1,000
NIHE	1,163	23,923	(25,086)	-	-
PHA	-	5,000	(5,000)	-	-
Total restricted funds	44,425	97,823	(102,187)	(20,434)	19,627
<u>Unrestricted funds</u>					
General funds	(29,618)	72,815	(70,134)	20,434	(6,503)
Total Unrestricted funds	(29,618)	72,815	(70,134)	20,434	(6,503)
Total of funds - current year	14,807	170,638	(172,320)	-	13,126

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NOTES TO THE ACCOUNTS CONTINUED...

12 Statement of fund - prior year

	Balance at 1 October 2022	Income	Expenditure	Transfer in/out	Balance at 30 Sept 2023
Total unrestricted funds	(23,686)	69,030	(74,962)	-	(29,618)
Total restricted funds	48,337	129,927	(133,839)	-	44,425
Total of funds - prior year	24,652	198,957	(208,802)	-	14,807

13 Tangible assets

	Freehold Property	Plan & Machinery	Fixtures & Fittings	Computer Equipment	Total
Cost					
At 01/10/2023	512,519	13,654	84,791	2,777	613,741
Additions	-	-	-	-	-
Total	512,519	13,654	84,791	2,777	613,741
Depreciation					
At 01/10/2023	512,519	13,654	84,791	2,403	613,367
Charge	-	-	-	375	375
Total	512,519	13,654	84,791	2,777	613,741
Net Book Value					
At 30/09/2024	-	-	-	-	-
At 30/09/2023	-	-	-	375	375