

Company registration number: NI611742

Burnfoot Community Development Association

Company limited by guarantee

Unaudited filleted abridged financial statements

31 March 2023

Burnfoot Community Development Association

Company limited by guarantee

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Company limited by guarantee

Directors and other information

Directors

Mary Black
Boyd Douglas
Kathleen Douglas
Donald Laughlin
Vie Whiteside
Hilary Steele

Secretary

Kathleen Douglas

Company number

NI611742

Registered office

Burnfoot Community Hall
292 Drumrane Road
Dungiven
Co Londonderry
BT47 4RG

Accountants

ASM (D) Ltd
79 Cunninghams Lane
Dungannon
Co Tyrone
BT71 6BX

Bankers

Danske Bank
46 Catherine Street
Limavady
Co Londonderry
BT49 9DH

Burnfoot Community Development Association

Company limited by guarantee

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Burnfoot Community Development Association

Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Burnfoot Community Development Association for the year ended 31 March 2023 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Burnfoot Community Development Association, as a body, in accordance with the terms of our engagement letter dated 26 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Burnfoot Community Development Association and state those matters that we have agreed to state to the board of directors of Burnfoot Community Development Association as a body, in this report in accordance with the requirements of Chartered Accountants Ireland, as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burnfoot Community Development Association and its board of directors as a body for our work or for this report.

It is your duty to ensure that Burnfoot Community Development Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Burnfoot Community Development Association. You consider that Burnfoot Community Development Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Burnfoot Community Development Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ASM (D) Ltd

Chartered Accountants

79 Cunninghams Lane

Dungannon

Co Tyrone

BT71 6BX

21 December 2023

Burnfoot Community Development Association

Company limited by guarantee

Abridged statement of financial position

31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6	84,495		88,773	
		<u>84,495</u>	84,495	<u>88,773</u>	88,773
Current assets					
Cash at bank and in hand		110,285		82,423	
		<u>110,285</u>		<u>82,423</u>	
Creditors: amounts falling due within one year		(99,161)		(80,794)	
		<u>(99,161)</u>		<u>(80,794)</u>	
Net current assets			11,124		1,629
			<u>11,124</u>		<u>1,629</u>
Total assets less current liabilities			95,619		90,402
			<u>95,619</u>		<u>90,402</u>
Net assets			95,619		90,402
			<u>95,619</u>		<u>90,402</u>
Capital and reserves					
Restricted funds			-		-
Profit and loss account			95,619		90,402
			<u>95,619</u>		<u>90,402</u>
Members funds			95,619		90,402
			<u>95,619</u>		<u>90,402</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023 , and are signed on behalf of the board by:

Boyd Douglas

Director

Company registration number: NI611742

Burnfoot Community Development Association

Company limited by guarantee

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Burnfoot Community Hall, 292 Drumrane Road, Dungiven, Co Londonderry, BT47 4RG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Income represents donations, grants and other income received by the company during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Fittings fixtures and equipment	-	20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is limited by a guarantee from each member of the board of directors and does not have issued share capital. Each director undertakes to contribute to the assets of the company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £1.00.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 6).

6. Tangible assets

	£
Cost	
At 1 April 2022 and 31 March 2023	111,556
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Depreciation	
At 1 April 2022	22,783
Charge for the year	4,278
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At 31 March 2023	27,061
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Carrying amount	
At 31 March 2023	84,495
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At 31 March 2022	88,773
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.