

COMPANY REGISTRATION NUMBER: NI044042
CHARITY REGISTRATION NUMBER: NIC103077

**Brackaghreilly and District Community Association
Limited**

Company Limited by Guarantee

Unaudited Financial Statements

30 September 2023

PFS ACCOUNTANTS AND AUDITORS LTD

Chartered Certified Accountants

122 Main Street

Dungiven

Co Derry

BT47 4LG

Brackaghreilly and District Community Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2023

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Brackaghreilly and District Community Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name	Brackaghreilly and District Community Association Limited
Charity registration number	NIC103077
Company registration number	NI044042
Principal office and registered office	2 Ranaghan Lane Maghera BT46 5JZ Co Derry

The trustees

Mr Peter McKenna
Mr Danny Gallagher
Mr Frank McKaigue
Mr Hugh McKenna

Accountants

PFS Accountants and auditors Ltd
Chartered Certified Accountants
122 Main Street
Dungiven
Co Derry
BT47 4LG

Structure, governance and management

The company was incorporated on 5 September 2002 and was established under a Memorandum of Association which establishes the objects and powers of the company and is governed under the Articles of Association. The company currently has five directors who manage it.

Objectives and activities

The objects of the Company is to promote the benefit of the inhabitants of the area of Brackaghreilly and its environs (the "area of benefit") 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 interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the said inhabitants.

Brackaghreilly and District Community Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Achievements and performance

During the year ended 30 September 2023 the company raised £2,800 from youth and drama clubs and holding card nights. The company also received a grant from Mid Ulster Council which was towards the costs of lighting and heating of the hall. Each year the company aims to raise enough funds to cover its overheads.

Financial review

During the year ended 30 September 2023 the company made a net loss of £923 (2022: Loss £1,098).

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 June 2024 and signed on behalf of the board of trustees by:

Mr Peter McKenna
Trustee



Brackaghreilly and District Community Association Limited

Company Limited by Guarantee

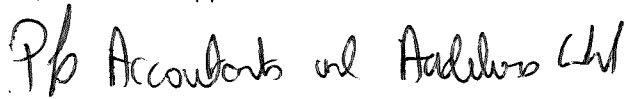
Chartered Certified Accountants Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Brackaghreilly and District Community Association Limited

Year ended 30 September 2023

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 30 September 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



PFS ACCOUNTANTS AND AUDITORS LTD
Chartered Certified Accountants

122 Main Street
Dungiven
Co Derry
BT47 4LG

21 June 2024

Brackaghreilly and District Community Association Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	785	785	4,800
Charitable activities	6	2,800	–	2,800	530
Total income		<u>2,800</u>	<u>785</u>	<u>3,585</u>	<u>5,330</u>
Expenditure					
Expenditure on charitable activities	7,8	3,723	785	4,508	6,428
Total expenditure		<u>3,723</u>	<u>785</u>	<u>4,508</u>	<u>6,428</u>
		–	–	–	–
Net expenditure and net movement in funds		<u>(923)</u>	<u>–</u>	<u>(923)</u>	<u>(1,098)</u>
Reconciliation of funds					
Total funds brought forward		135,082	800	135,882	136,980
Total funds carried forward		<u>134,158</u>	<u>800</u>	<u>134,958</u>	<u>135,882</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

Brackaghreilly and District Community Association Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	136,866	136,937
Current assets			
Cash at bank and in hand		1,197	1,473
Creditors: amounts falling due within one year	14	3,105	2,528
Net current liabilities		<u>1,908</u>	<u>1,055</u>
Total assets less current liabilities		<u>134,958</u>	<u>135,882</u>
Net assets		<u><u>134,958</u></u>	<u><u>135,882</u></u>
Funds of the charity			
Restricted funds		800	800
Unrestricted funds		<u>134,158</u>	<u>135,082</u>
Total charity funds	15	<u><u>134,958</u></u>	<u><u>135,882</u></u>

For the year ending 30 September 2023 the charity 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 21 June 2024, and are signed on behalf of the board by:

Mr Peter McKenna
Trustee



The notes on pages 6 to 13 form part of these financial statements.

Brackaghreilly and District Community Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 2 Ranaghan Lane, Maghera, BT46 5JZ, Co Derry.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

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 income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Brackaghreilly and District Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

Brackaghreilly and District Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Fixtures and fittings - 10% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Brackaghreilly and District Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in 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 income and expenditure. 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 the statement of financial activities, 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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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 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.

4. Limited by guarantee

The company has no share capital and is a company limited by guarantee.

5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Grants				
MUDC	785	785	—	—
Mains Grant	—	—	4,800	4,800
	<u>785</u>	<u>785</u>	<u>4,800</u>	<u>4,800</u>

Brackaghreilly and District Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from youth / drama club, cards and activity classes	<u>2,800</u>	<u>2,800</u>	<u>530</u>	<u>530</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Overheads	<u>3,723</u>	<u>785</u>	<u>4,508</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Overheads	<u>2,428</u>	<u>4,000</u>	<u>6,428</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Charitable Activities	<u>4,508</u>	<u>4,508</u>	<u>6,428</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>71</u>	<u>2</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>528</u>	<u>468</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Brackaghreilly and District Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

12. Trustee remuneration and expenses

None of the trustees received remuneration during the year ended 30 September 2023

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 October 2022 and 30 September 2023	<u>207,131</u>	<u>16,483</u>	<u>223,614</u>
Depreciation			
At 1 October 2022	70,265	16,412	86,677
Charge for the year	–	71	71
At 30 September 2023	<u>70,265</u>	<u>16,483</u>	<u>86,748</u>
Carrying amount			
At 30 September 2023	<u>136,866</u>	<u>–</u>	<u>136,866</u>
At 30 September 2022	<u>136,866</u>	<u>71</u>	<u>136,937</u>

Brackaghreilly and District Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,289	1,838
Accruals and deferred income	576	450
Other creditors	240	240
	<u>3,105</u>	<u>2,528</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 October 2022	Income £	Expenditure £	At 30 September 2023
	£	£	£	£
General funds	<u>135,082</u>	<u>2,800</u>	<u>(3,723)</u>	<u>134,158</u>

	At 1 October 2021	Income £	Expenditure £	At 30 September 2022
	£	£	£	£
General funds	<u>136,980</u>	<u>530</u>	<u>(2,428)</u>	<u>135,082</u>

Brackaghreilly and District Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 October 2022	Income £	Expenditure £	At 30 September 2023 £
Restricted Fund	800	785	(785)	800

	At 1 October 2021 £	Income £	Expenditure £	At 30 September 2022 £
Restricted Fund	–	4,800	(4,000)	800
