

COMPANY REGISTRATION NUMBER: NI039228
CHARITY REGISTRATION NUMBER: NIC103615

Brackfield Old School Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

Brackfield Old School Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Brackfield Old School Ltd

Company Limited by Guarantee

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

Year ended 31 March 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 31 March 2023.

Reference and administrative details

Registered charity name Brackfield Old School Ltd

Charity registration number NIC103615

Company registration number NI039228

Principal office and registered office The Old School House
2 Foreglen Road
Killaloo
Londonderry
BT47 3TP

The trustees

Mr M Smith
Mrs J Pollock
Mr C Pollock

Company secretary Mrs Joan Pollock

Independent examiner Arthur McFarland W.S. Sterritt & Co
Carton House
15 Ebrington Terrace
Londonderry
BT47 6JS

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 6th September 2000, accepted as a charity by HM Revenue & Customs, reference XR42018 and registered with the Charity Commission for Northern Ireland on 16th October 2015, charity number NIC103615. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Objectives and activities

The principal activities and objects of the charity as per the company's Memorandum are 'to promote the benefit of the inhabitants of Killaloo and Claudy and the surrounding area of County Londonderry' by provision of premises utilised as a community hub. The charity trustees have had regard to the public benefit guidance issued by the Charity Commission for Northern Ireland.

Brackfield Old School Ltd

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

The community hub provided by the charity continues to be well utilised by local charities and community bodies. The charity has continued a policy of improving and maintaining the fabric of the building.

Financial review

The results for the year are contained in the financial statements attached. For the current year amounts received in respect of rental charges for the use of the community hub by other charities and community bodies were in excess of expenses incurred. In accordance with the charity's reserves policy this surplus has been transferred to designated reserves. Excesses of income over expenditure in any financial year are transferred to a designated reserve in order to provide sufficient reserves to conduct improvements and repairs to the charity's property when required to ensure that the building is of a sufficient standard for its continued use as a community hub.

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 23 October 2023 and signed on behalf of the board of trustees by:



Mr M Smith
Trustee



Mrs J Pollock
Trustee

Brackfield Old School Ltd
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Brackfield Old School Ltd
Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Brackfield Old School Ltd ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Arthur McFarland
W.S. Sterritt & Co
Independent Examiner

Carton House
15 Ebrington Terrace
Londonderry
BT47 6JS

23 October 2023

Brackfield Old School Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	5	240	240	240
Charitable activities	6	5,350	5,350	10,700
Investment income	7	973	973	926
Total income		<u>6,563</u>	<u>6,563</u>	<u>11,866</u>
Expenditure				
Expenditure on charitable activities	8,9	26,333	26,333	4,781
Total expenditure		<u>26,333</u>	<u>26,333</u>	<u>4,781</u>
Net (expenditure)/income and net movement in funds		<u>(19,770)</u>	<u>(19,770)</u>	<u>7,085</u>
Reconciliation of funds				
Total funds brought forward		111,726	111,726	104,641
Total funds carried forward		<u>91,956</u>	<u>91,956</u>	<u>111,726</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 12 form part of these financial statements.

Brackfield Old School Ltd
Company Limited by Guarantee
Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	14		40,000	40,000
Investments	15		40,000	40,000
			<u>80,000</u>	<u>80,000</u>
Current assets				
Debtors	16	1,780		4,367
Cash at bank and in hand		10,176		27,359
		<u>11,956</u>		<u>31,726</u>
Net current assets			<u>11,956</u>	<u>31,726</u>
Total assets less current liabilities			<u>91,956</u>	<u>111,726</u>
Funds of the charity				
Unrestricted funds			<u>91,956</u>	<u>111,726</u>
Total charity funds	17		<u>91,956</u>	<u>111,726</u>


For the year ending 31 March 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 23 October 2023, and are signed on behalf of the board by:


Mr M Smith
Trustee


Mrs J Pollock
Trustee

Company registration number: NI039228

The company is a private limited company limited by guarantee, registered in Northern Ireland.

The notes on pages 6 to 12 form part of these financial statements.

Brackfield Old School Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 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 The Old School House, 2 Foreglen Road, Killaloo, Londonderry, BT47 3TP.

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.

Brackfield Old School Ltd
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Brackfield Old School Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Brackfield Old School Ltd
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

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.

4. Limited by guarantee

Brackfield Old School Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donated services	240	240	240	240

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	5,350	5,350	10,700	10,700

Brackfield Old School Ltd
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	173	173	59	59
Building society interest receivable	800	800	867	867
	<u>973</u>	<u>973</u>	<u>926</u>	<u>926</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Community hub	26,044	26,044	4,502	4,502
Support costs	289	289	279	279
	<u>26,333</u>	<u>26,333</u>	<u>4,781</u>	<u>4,781</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Community hub	26,044	–	26,044	4,502
Governance costs	–	289	289	279
	<u>26,044</u>	<u>289</u>	<u>26,333</u>	<u>4,781</u>

10. Analysis of support costs

	Governance costs	Total 2023	Total 2022
	£	£	£
Finance costs	36	36	26
Support costs - Other costs	13	13	13
Support costs - Independent examination	240	240	240
	<u>289</u>	<u>289</u>	<u>279</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>240</u>	<u>240</u>

Brackfield Old School Ltd
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

13. Employee numbers

No members of staff were employed by the charity.

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 Apr 2022 and 31 Mar 2023	<u>40,000</u>
Depreciation	
At 1 Apr 2022 and 31 Mar 2023	<u>—</u>
Carrying amount	
At 31 Mar 2023	<u>40,000</u>
At 31 Mar 2022	<u>40,000</u>

15. Investments

	Cash or cash equivalents £
Cost or valuation	
At 1 Apr 2022 and 31 Mar 2023	<u>40,000</u>
Impairment	
At 1 Apr 2022 and 31 Mar 2023	
Carrying amount	
At 31 Mar 2023	<u>40,000</u>
At 31 Mar 2022	<u>40,000</u>

All investments shown above are held at valuation.

16. Debtors

	2023 £	2022 £
Trade debtors	—	2,675
Prepayments and accrued income	<u>1,780</u>	<u>1,692</u>
	<u>1,780</u>	<u>4,367</u>

Brackfield Old School Ltd
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
Designated Fund - Old School building	111,726	6,563	(26,333)	<u>91,956</u>

	At 1 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
Designated Fund - Old School building	104,641	11,866	(4,781)	<u>111,726</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	40,000	40,000
Investments	40,000	40,000
Current assets	11,956	11,956
Net assets	<u>91,956</u>	<u>91,956</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	40,000	40,000
Investments	40,000	40,000
Current assets	31,726	31,726
Net assets	<u>111,726</u>	<u>111,726</u>