

REGISTERED COMPANY NUMBER: NI027140 (Northern Ireland)
REGISTERED CHARITY NUMBER: 103666

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
STRABANE COMMUNITY PROJECT

McAleer Jackson Ltd
Chartered Accountants & Statutory Auditors
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

STRABANE COMMUNITY PROJECT

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FOR THE YEAR ENDED 31 MARCH 2025

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STRABANE COMMUNITY PROJECT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's principal activity during the year was to promote activities that benefit the inhabitants of the Strabane and greater North West area, including its cross-border hinterland, ("the area of benefit") without distinction of gender, sexual orientation, age, race, ethnicity, political, religious or other opinion by associating with the statutory authorities, voluntary and community organisations and inhabitants in a common effort to:

(1) Relieve those in need by reason of age, ill health, disability, financial hardship, isolation, exclusion or other disadvantage, by providing all or any of the following:

- The Seenager Club
- community transport facilities
- community garden
- community hub
- Beyond the Call in partnership with Omagh Volunteer Centre
- Money Guider
- social supermarket
- Trussell Trust foodbank
- The Fuel Stamp Saving Scheme
- Holistic Therapies
- Training and skills/Voluntary placements
- other support services for those in need

(2) Training by organising and/or delivering educational and training courses and support services to learners.

(3) Promote health and well-being by the provision of information, advice and delivery of community health promotion programmes.

(4) Provide facilities in the interest of social welfare for recreation and other leisure time occupations.

(5) Advance community development and promote social enterprises.

(6) Promote such other charitable purposes as may from time to time be determined.

(7) In line with the Strategic Plan 2025-2028, our objectives are grouped around four goals; (1) Building Vibrant Communities, (2) Supporting Economic Inclusion, (3) Strengthening Leadership and Building Collaboration, and (4) Strengthening our Organisation.

Public benefit

The Directors of Strabane Community Project confirm that they have complied with their duties under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 March 2025.

In particular, the trustees note that activities during the year contributed to measurable public benefit through reducing social isolation among older people, supporting low-income households with food and fuel, providing training and volunteering opportunities for disadvantaged groups, and piloting circular economy initiatives which benefit the whole community.

STRABANE COMMUNITY PROJECT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

Achievements and performance

Charitable activities

The charity continued to provide support and services for disadvantaged target groups in the area despite the trying economic environment. The charity attained its objective to maintain the number of customers availing of the luncheon club activities while building on the performance of the new sectors of Social Supermarket known as the Grass Roots Food Market & Wellness Café which provides access to low cost food and provides a suite of wrap-around services 24/25 has seen a further development within the Grass Roots with the establishment of the Grass Roots Community Training Hub.

Financial review

Financial position

During the year ended 31 March 2025, the charity received total income of £612,005 and had an overall deficit of £(46,142). Income from grants and donations showed an increase of £41,401 during the year. Income from charitable operations increased due in part to the introduction of the big draw prize which was introduced in October 2024. Overall resource expenditure increased by £82,690. The charity has incurred deficits for the last number of years which has diminished its reserves. The charity has net assets of £217,985 as at 31 March 2025 but this mainly consists of land and property which is restricted in nature.

Reserves policy

While funding for the charity's core activities is secured until 2026, Strabane Community Project needs a reserves policy to have sufficient cash reserves should the company experience cash flow problems or costs involved in any potential wind up of the company and/or provision for redundancy costs.

It was recommended that reserves equivalent to two months' running costs for core activities be retained. The target set was £45,000. At the balance sheet date, the charity's total unrestricted funds were £(25,648) which is less than the targeted amount. This leaves designated funds at £0. The Trustees are considering all options to secure and retain additional unrestricted funding for the forthcoming year. The level of reserves is reviewed by the trustees and management regularly throughout the year. The minimum level of reserves for the ongoing needs of the charity is reviewed by the trustees on annual basis.

Going concern

The trustees have assessed, based on the anticipated activities of the charity, that there are adequate resources in place to meet the on-going costs of the group for a minimum of 12 months from the date of signing the financial statements. In coming to this conclusion, the trustees have assessed the entity's current financial arrangements and resources of the charity. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

STRABANE COMMUNITY PROJECT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

Future plans

The charity enters the 2025/26 financial year guided by the Strategic Plan 2025-2028, which sets out four key goals: Building Vibrant Communities, Supporting Economic Inclusion, Strengthening Leadership and Collaboration, and Strengthening our Organisation. In the year ahead, Strabane Community Project will place particular emphasis on expanding community-based and circular economy initiatives, such as the Grass Roots Food Market, Community Café and Community Garden, in order to reduce social exclusion and strengthen community resilience. Alongside this, the charity will continue to develop lifelong learning opportunities and employability support, working in partnership with Skills Northwest, Strabane Enterprise Agency, local employers and training providers. This approach will improve job readiness for people facing multiple barriers to work, create new pathways into employment and self-employment, and support those in low-income jobs to upskill.

Strengthening leadership and collaboration will remain a priority, with a focus on supporting emerging community leaders, providing capacity-building opportunities for local groups, and maintaining an active role in the Strabane Town Community Plan partnership and other district-wide structures. At the same time, the charity is investing in its own organisational development through the introduction of a new customer relationship management system, the enhancement of internal and external communications, and the delivery of training for staff and trustees to ensure good governance and effective delivery of services.

The coming year will also see a renewed effort to diversify and grow income streams. This will include the further development of social enterprise activities, such as the Grassroots Café and Social Supermarket, alongside the pursuit of social value partnerships and new funding opportunities to strengthen the long-term sustainability of the organisation. The trustees are mindful that the operating environment remains challenging, particularly given the pressures created by the ongoing cost-of-living crisis and a highly competitive funding landscape. Nevertheless, by aligning resources and activities to the Strategic Plan 2025-2028, the charity is well positioned to continue delivering vital services, improving outcomes for disadvantaged groups, and sustaining its role as a trusted partner and community leader in Strabane and the surrounding district.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees of the charity when elected serve until the next annual general meeting at which they must be re-elected.

The management operate a system of internal control designed to provide reasonable assurance, but not absolute assurance against material misstatement or loss. They include the; -

- regular consideration by the trustees of progress reports regarding operational activities. These are carried out detailing performance indicator levels such as participant numbers and financial breakdowns. Any deviations from targets are highlighted and contingency actions are implemented.
- delegation of authority and segregation of duties among staff.
- identification and management of risks to which the charity is exposed.

The day to day operations of the charity are overseen by general manager Ursula Gallagher.

STRABANE COMMUNITY PROJECT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI027140 (Northern Ireland)

Registered Charity number

103666

Registered office

42 Barrack Street

Strabane

Tyrone

BT82 8HD

Trustees

Rev Fr D Boland (resigned 14.3.25)

R Gilloway

B Haughey

M Coyle (resigned 9.1.25)

P Foley

P Perry

S McGlade

G Hampton (appointed 14.3.25)

Company Secretary

G Hampton

Auditors

McAleer Jackson Ltd

Chartered Accountants & Statutory Auditors

Church House

24 Dublin Road

OMAGH

Co. Tyrone

BT78 1HE

Bankers

Bank of Ireland

25 Campsie Road

OMAGH

Co. Tyrone

BT79 0AE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Strabane Community Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STRABANE COMMUNITY PROJECT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, McAleer Jackson Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The directors are of the opinion the company is entitled to exemption from audit in accordance with section 475(2) and section 475(3) of the Companies Act 2006.

However, under Section 65(1) of the Charities Act (Northern Ireland) 2008 an audit is required and we would choose to have an audit undertaken as it may be requested in future funding applications.

STRABANE COMMUNITY PROJECT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15 January 2026 and signed on the board's behalf by:

P PERRY

P Perry - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STRABANE COMMUNITY PROJECT**

Opinion

We have audited the financial statements of Strabane Community Project (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STRABANE COMMUNITY PROJECT**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STRABANE COMMUNITY PROJECT**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions and tax legislation, charity legislation, environmental regulations and health and safety laws, together with provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

We tailored our response to those identified risks to include enquiring of management and external legal advisors concerning actual and potential litigation and claims, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewing correspondence with tax authorities and other regulatory bodies.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. We apply professional scepticism throughout the audit to consider deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the Charity's remuneration policies, and performance targets;
- results of our enquiries of management and other key persons about the Charity's own policies for the identification and assessment of the risks of irregularities, including those that may occur either as a result of fraud or error, and matters we identified from our review of the Charity's policies, procedures and internal controls; and

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STRABANE COMMUNITY PROJECT**

- the matters discussed among the audit engagement team regarding potential indicators of fraud and where it might occur in the financial statements;
- design of audit procedures responsive to those risks that incorporate unpredictability around the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MICHAEL BARNETT

MICHAEL BARNETT (Senior Statutory Auditor)
for and on behalf of McAleer Jackson Ltd
Chartered Accountants & Statutory Auditors
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

Date: 15 January 2026

STRABANE COMMUNITY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	395,927	-	395,927	354,526
Charitable activities					
Luncheon Club & Parlour		42,649	-	42,649	35,160
Oil Stamps		111,395	-	111,395	128,415
Grassroots Cafe & Social Supermarket		48,841	-	48,841	44,219
Community Garden		643	-	643	2,223
Other trading activities	3	12,050	-	12,050	-
Investment income	4	<u>500</u>	-	<u>500</u>	<u>3,170</u>
Total		<u>612,005</u>	-	<u>612,005</u>	<u>567,713</u>
EXPENDITURE ON					
Raising funds	5	19,500	-	19,500	-
Charitable activities					
Luncheon Club & Parlour	6	17,358	-	17,358	31,357
Oil Stamps		121,787	-	121,787	121,039
Grassroots Cafe & Social Supermarket		133,153	-	133,153	56,484
Community Garden		11,005	-	11,005	10,404
Other Charitable expenditure		<u>348,280</u>	<u>7,064</u>	<u>355,344</u>	<u>356,173</u>
Total		<u>651,083</u>	<u>7,064</u>	<u>658,147</u>	<u>575,457</u>
NET INCOME/(EXPENDITURE)		(39,078)	(7,064)	(46,142)	(7,744)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,430</u>	<u>250,697</u>	<u>264,127</u>	<u>271,871</u>
TOTAL FUNDS CARRIED FORWARD		<u>(25,648)</u>	<u>243,633</u>	<u>217,985</u>	<u>264,127</u>

The notes form part of these financial statements

STRABANE COMMUNITY PROJECT

BALANCE SHEET
31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	265,304	275,695
CURRENT ASSETS			
Stocks	13	1,009	319
Debtors	14	30,956	31,984
Cash at bank		<u>7,181</u>	<u>9,022</u>
		39,146	41,325
CREDITORS			
Amounts falling due within one year	15	(86,465)	(52,893)
NET CURRENT ASSETS		<u>(47,319)</u>	<u>(11,568)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		217,985	264,127
NET ASSETS		<u>217,985</u>	<u>264,127</u>
FUNDS	18		
Unrestricted funds		(25,648)	13,430
Restricted funds		<u>243,633</u>	<u>250,697</u>
TOTAL FUNDS		<u>217,985</u>	<u>264,127</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 January 2026 and were signed on its behalf by:

P PERRY

.....
P Perry - Trustee

R GILLOWAY

.....
R Gilloway - Trustee

The notes form part of these financial statements

STRABANE COMMUNITY PROJECT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(28,892)</u>	<u>(7,851)</u>
Net cash used in operating activities		<u>(28,892)</u>	<u>(7,851)</u>
Cash flows from financing activities			
New loans in year		15,000	-
Loan repayments in year		<u>-</u>	<u>(1,000)</u>
Net cash provided by/(used in) financing activities		<u>15,000</u>	<u>(1,000)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>(8,431)</u>	<u>420</u>
Cash and cash equivalents at the end of the reporting period	2	<u>(22,323)</u>	<u>(8,431)</u>

The notes form part of these financial statements

STRABANE COMMUNITY PROJECT

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(46,142)	(7,744)
Adjustments for:		
Depreciation charges	10,391	11,593
(Increase)/decrease in stocks	(690)	355
Decrease/(increase) in debtors	1,028	(6,540)
Increase/(decrease) in creditors	<u>6,521</u>	<u>(5,515)</u>
Net cash used in operations	<u>(28,892)</u>	<u>(7,851)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Notice deposits (less than 3 months)	7,181	9,022
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(29,504)</u>	<u>(17,453)</u>
Total cash and cash equivalents	<u>(22,323)</u>	<u>(8,431)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	9,022	(1,841)	7,181
Bank overdrafts	<u>(17,453)</u>	<u>(12,051)</u>	<u>(29,504)</u>
	<u>(8,431)</u>	<u>(13,892)</u>	<u>(22,323)</u>
Debt			
Debts falling due within 1 year	-	<u>(15,000)</u>	<u>(15,000)</u>
	-	<u>(15,000)</u>	<u>(15,000)</u>
Total	<u>(8,431)</u>	<u>(28,892)</u>	<u>(37,323)</u>

The notes form part of these financial statements

STRABANE COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical conditions of the assets.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Support Costs Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities, such as office costs, administrative payroll. They are incurred directly in support of expenditure on the objects of the charity. Where support costs incurred cannot be directly attributed to particular headings they have been allocated to all the activities on a global basis to ensure that no gain or loss arises from the charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	- 2% straight line
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Tangible assets are stated at cost or at valuation, less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Goods donated for use or resale are not valued as stock but instead recognised as income when sold.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2. DONATIONS, LEGACIES AND GRANTS

	2025	2024
	£	£
Donations	40,564	30,724
Grants	<u>355,363</u>	<u>323,802</u>
	<u>395,927</u>	<u>354,526</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Department for Communities	112,910	120,390
Western Health & Social Care Trust	-	5,058
Derry City & Strabane Council	126,423	74,355
Skills North West	75,851	79,846
National Lottery Community Fund	27,493	8,281
Dormant Accounts	12,686	25,372
Other grants	-	500
NI Housing Executive	-	<u>10,000</u>
	<u>355,363</u>	<u>323,802</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Big draw	<u>12,050</u>	<u>-</u>

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	<u>500</u>	<u>3,170</u>

5. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Big draw	<u>19,500</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Luncheon Club & Parlour	17,358	-	17,358
Oil Stamps	119,695	2,092	121,787
Grassroots Cafe & Social			
Supermarket	133,153	-	133,153
Community Garden	11,005	-	11,005
Other Charitable expenditure	<u>-</u>	<u>355,344</u>	<u>355,344</u>
	<u>281,211</u>	<u>357,436</u>	<u>638,647</u>

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Oil Stamps	450	1,642	-	2,092
Other Charitable expenditure	<u>1,954</u>	<u>344,414</u>	<u>8,976</u>	<u>355,344</u>
	<u>2,404</u>	<u>346,056</u>	<u>8,976</u>	<u>357,436</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	8,976	8,316
Depreciation - owned assets	<u>10,391</u>	<u>11,593</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	266,795	233,449
Other pension costs	<u>8,868</u>	<u>8,502</u>
	<u>275,663</u>	<u>241,951</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Finance and administration	3	3
Charitable activity	<u>13</u>	<u>15</u>
	<u>16</u>	<u>18</u>

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

11. GOING CONCERN

The trustees consider that the charity has adequate resources to continue operating for the foreseeable future. However, they are actively pursuing other funding opportunities. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2024 and 31 March 2025	<u>298,993</u>	<u>117,653</u>	<u>11,150</u>	<u>427,796</u>
DEPRECIATION				
At 1 April 2024	45,355	96,630	10,116	152,101
Charge for year	<u>5,980</u>	<u>4,204</u>	<u>207</u>	<u>10,391</u>
At 31 March 2025	<u>51,335</u>	<u>100,834</u>	<u>10,323</u>	<u>162,492</u>
NET BOOK VALUE				
At 31 March 2025	<u>247,658</u>	<u>16,819</u>	<u>827</u>	<u>265,304</u>
At 31 March 2024	<u>253,638</u>	<u>21,023</u>	<u>1,034</u>	<u>275,695</u>

13. STOCKS

	2025 £	2024 £
Stocks	<u>1,009</u>	<u>319</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	30,956	29,603
Other debtors	<u>-</u>	<u>2,381</u>
	<u>30,956</u>	<u>31,984</u>

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 18)	29,504	17,453
Other loans (see note 18)	15,000	-
Trade creditors	8,487	15,064
Social security and other taxes	15,732	9,150
Other creditors	-	1,950
Accrued expenses	<u>17,742</u>	<u>9,276</u>
	<u>86,465</u>	<u>52,893</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	29,504	17,453
Other loans	<u>15,000</u>	-
	<u>44,504</u>	<u>17,453</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2025	2024
	funds	funds	Total	Total
	£	£	£	£
Fixed assets	21,671	243,633	265,304	275,695
Current assets	39,146	-	39,146	41,325
Current liabilities	<u>(86,465)</u>	-	<u>(86,465)</u>	<u>(52,893)</u>
	<u>(25,648)</u>	<u>243,633</u>	<u>217,985</u>	<u>264,127</u>

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

18. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	(1,570)	(39,078)	15,000	(25,648)
Designated funds cashflow reserve	<u>15,000</u>	-	<u>(15,000)</u>	-
	13,430	(39,078)	-	(25,648)
Restricted funds				
Fixed assets funds	250,697	(7,064)	-	243,633
	<u>264,127</u>	<u>(46,142)</u>	-	<u>217,985</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	612,005	(651,083)	(39,078)
Restricted funds			
Fixed assets funds	-	(7,064)	(7,064)
	<u>612,005</u>	<u>(658,147)</u>	<u>(46,142)</u>

Fixed asset fund

The fixed asset fund relates to Property and equipment. It consists of the cost of the assets less the amortisation and grants received to fund the acquisition.

The main funders were Community Foundation for Northern Ireland.

Restricted Activities Fund

This fund relates to monies receivable at 31 March 2025 for restricted purposes less creditors to be paid. The charity operates a policy of transferring any deficit on restricted activities to the unrestricted fund at the end of the financial year.

STRABANE COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

19. CONTINGENT LIABILITIES

There is a contingent liability to repay all grant monies should they not be distributed under the terms of the various initiatives.

The trustees do not anticipate any repayment falling due under the terms on which grants were received.

A funder, The Community Foundation for Northern Ireland, has a legal charge over the Charity's premises at 42 Barrack Street Strabane

20. RELATED PARTY DISCLOSURES

During the year the company had loans of £15,000 (2024: £NIL) from key personnel.

Interest is not being charged and the loans were repaid in full since the financial year end.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

STRABANE COMMUNITY PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations, legacies and grants		
Donations	40,564	30,724
Grants	<u>355,363</u>	<u>323,802</u>
	395,927	354,526
Other trading activities		
Big draw	12,050	-
Investment income		
Rents received	500	3,170
Charitable activities		
Luncheon club & parlour	42,649	35,160
Oil Stamps	111,395	128,415
Social Supermarket	48,841	44,219
Community Garden	<u>643</u>	<u>2,223</u>
	<u>203,528</u>	<u>210,017</u>
Total incoming resources	612,005	567,713
EXPENDITURE		
Other trading activities		
Big draw	19,500	-
Charitable activities		
Luncheon club and parlour purchases	16,793	31,357
Oil stamps	119,695	119,332
Social supermarket and cafe purchases	133,718	56,484
Community garden expenses	<u>11,005</u>	<u>10,404</u>
	281,211	217,577

STRABANE COMMUNITY PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Support costs		
Finance		
Bank charges	2,404	2,378
Other		
Wages	266,795	233,449
Pensions	8,868	8,502
Rent	19,931	20,500
Insurance	8,601	7,299
Light and heat	4,794	2,687
Telephone	7,090	6,421
Stationery, printing and promotion	5,710	3,438
Sundries	8,197	3,353
Motor and travel costs	2,438	2,674
Repairs and maintenance	367	3,288
Software	324	345
Volunteer expenses	106	1,104
Workshop and events	2,444	42,533
Freehold property	5,980	5,980
Plant and machinery	4,204	5,255
Motor vehicles	<u>207</u>	<u>358</u>
	346,056	347,186
Governance costs		
Auditors' remuneration	<u>8,976</u>	<u>8,316</u>
Total resources expended	<u>658,147</u>	<u>575,457</u>
Net expenditure	<u>(46,142)</u>	<u>(7,744)</u>