

Company registration number: NI033672

Charity registration number: NIC 103725

# Tabbda Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2023

# Tabbda Company Limited

## Contents

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 27

## **Tabbda Company Limited**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr Fionntain Devlin, Director
<b>Chief Executive Officer</b>	Mrs May Devlin, Director
<b>Secretary</b>	Mr Aaron Swann
<b>Charity Registration Number</b>	NIC 103725
<b>Company Registration Number</b>	NI033672
<b>Registered Office</b>	The charity is incorporated in Northern Ireland. 135 A Shore Road Ballyronan Magherafelt Co Derry BT80 0AH
<b>Independent Examiner</b>	J A Mc Clements Independent Examiner Unit 25 B Ballymena Business Centre 62 Fenaghy Road Galgorm Ballymena Northern Ireland BT42 1FL

## Tabbda Company Limited

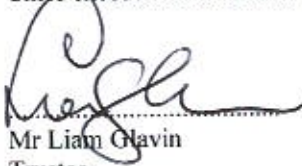
### Strategic Report for the Year Ended 28 February 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 28 February 2023, in compliance with s414C of the Companies Act 2006.

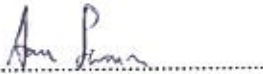
The strategic report was approved by the trustees of the charity on 23 October 2023 and signed on its behalf by:



Mrs May Devlin  
Chief executive officer and trustee



Mr Liam Glavin  
Trustee



Mr Aaron Swann  
Company secretary and trustee

# **Tabbda Company Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2023.

### **Objectives and activities**

#### ***Objects and aims***

The Principal activity of the company are to promote the benefits of the inhabitants of Traad Ballyronan & Ballinderry District and its Environs. The directors have overseen the building of a new community centre and rental operations have continued during the year.

To Promote the benefits of the inhabitants of Traad Ballyronan & Ballinderry District and its Environs by providing the provision of facilities at the community centre for all the community 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 advance education and provide facilities in the interest of social welfare for recreation and other leisure time occupation with the objective of improving the conditions of life for the said inhabitants.

#### ***Objectives, strategies and activities***

The Organisation manages a large community facility and several work units in Ballyrona close to the shores of Lough Neagh. It provides a base for a host of other community organisations to hold meetings and activities. It serves the local community as a focal point for community based tourist activities. It houses a local childcare community organisation. It accommodates a local Pensioners Club, a Youth Club, the local football club, the Boat Club and the local CCE. It ensures that the buildings are kept in good repair, highly maintained and assists other community organisations to access funding for their activities. It is a base for funeral dinners, local dance, concerts and other community events.

#### ***Public benefit***

The company's activities are to promote the benefits of the inhabitants of Traad Ballyronan & Ballinderry District Area and its Environs.

It have provided a purpose built facilities & Centre for the community to avail of as needed. The premises are on the shores of Lough Neagh and therefore tourists benefit from having access to amenity on their visits. The Company also manages several work units which allow local people to work locally and benefits from being able to offer employment to local people. The local Council benefits because TABBDA has a service level agreement with them and ensures that the local play park, caravan site and toilets are maintained to a high standard and that tourists are made to feel welcomed and valued. A series of local organisations also benefit from the work of TABBDA Company Ltd in that it provides facilities for funeral dinners, for the Lough Neagh Rescue organisation, for the local Fleadh, for the boat club, but it also benefits the local Women's Group, the Pensioners Club, the Drama group, to name but a few of the organisations accommodated. The Company is managed by voluntary Directors and there is no harm flowing from the activities hosted by TABBDA. Risk Assessments are carried out for all hazardous activities and the necessary arrangements, stewarding and insurances are put in place to ensure the safety of everyone involved. Those benefits are measured by the number of people using the facility. There is a visitors books which is maintained for those visitors visiting for the first time. A monthly record is kept for the numbers in the work units. Evaluations are carried out with the other individual groups who use the facilities such as CCE, the boat club, the women's group etc.

The Directors regularly evaluate the satisfaction of individuals and groups attending functions in the facilities. Individuals are also regularly interviewed to assess various aspects of the building itself, the management, the course content etc. to enable the management committee to plan the way forward and the benefits in which they wish to deliver to the community. there is no harm flowing from the activities of the organisation.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Trustees and officers**

## Tabbda Company Limited

### Trustees' Report

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs Mary V Devlin, Director
	Mr Fionntain Devlin, Director
	Mr Paddy Mc Ivor, Director
	Mr Adrian Mc Elhone, Director
	Mr Thomas Mc Elhone, Director (resigned 23 November 2023)
	Mr Mike Muldoon, Director
	Mr Liam Glavin, Trustee (resigned 28 February 2023)
	Mr Aaron Swann, Director
Chairman:	Mr Fionntain Devlin, Director
Chief Executive Officer:	Mrs Mary V Devlin, Director
Secretary:	Mr Aaron Swann, Director

#### Structure, governance and management

##### *Nature of governing document*

The Memorandum and Articles of Association govern the actions of the directors who are also the trustees

##### **Financial instruments**

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

# Tabbda Company Limited

## Trustees' Report

### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Tabbda Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

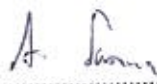
## Tabbda Company Limited

### Trustees' Report

The annual report was approved by the trustees of the charity on 23 October 2023 and signed on its behalf by:

  
.....  
Mrs May Devlin  
Chief executive officer and trustee

  
.....  
Mr Liam Glavin  
Trustee

  
.....  
Mr Aaron Swann  
Company secretary and trustee

## Tabbda Company Limited

### Independent Examiner's Report to the trustees of Tabbda Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of Tabbda Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Tabbda Company Limited**

**Independent Examiner's Report to the trustees of Tabbda Company Limited ('the Company')**

*J A Mc Clements & Co*

.....  
J A Mc Clements & Co  
Independent Examiner  
Association Of Incorporated Public Accountants

Unit 25 B Ballymena Business Centre  
62 Fenaghy Road  
Galgorm  
Ballymena  
Northern Ireland  
BT42 1FL

23 October 2023

**Tabbda Company Limited**

**Statement of Financial Activities for the Year Ended 28 February 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	2,049	2,049
Other trading activities	4	<u>97,295</u>	<u>97,295</u>
Total income		<u>99,344</u>	<u>99,344</u>
<b>Expenditure on:</b>			
Raising funds	5	(40,268)	(40,268)
Charitable activities		1	1
Other expenditure	6	<u>(26,706)</u>	<u>(26,706)</u>
Total expenditure		<u>(66,973)</u>	<u>(66,973)</u>
Net income		<u>32,371</u>	<u>32,371</u>
Net movement in funds		32,371	32,371
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>614,880</u>	<u>614,880</u>
Total funds carried forward	20	<u>647,251</u>	<u>647,251</u>
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	1,065	1,065
Other trading activities	4	<u>61,964</u>	<u>61,964</u>
Total income		<u>63,029</u>	<u>63,029</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>(50,991)</u>	<u>(50,991)</u>
Total expenditure		<u>(50,991)</u>	<u>(50,991)</u>
Net income		<u>12,038</u>	<u>12,038</u>
Net movement in funds		12,038	12,038
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>(67,157)</u>	<u>(67,157)</u>
Total funds carried forward	20	<u>(55,119)</u>	<u>(55,119)</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 20.

The notes on pages 13 to 27 form an integral part of these financial statements.

**Tabbda Company Limited**  
**(Registration number: NI033672)**  
**Balance Sheet as at 28 February 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	688,000	6,554
<b>Current assets</b>			
Debtors	14	3,059	3,617
Cash at bank and in hand	15	<u>22,864</u>	<u>16,666</u>
		25,923	20,283
<b>Creditors: Amounts falling due within one year</b>	16	<u>(1,652)</u>	<u>(1,676)</u>
<b>Net current assets</b>		<u>24,271</u>	<u>18,607</u>
<b>Total assets less current liabilities</b>		712,271	25,161
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(65,020)</u>	<u>(80,280)</u>
<b>Net assets/(liabilities)</b>		<u>647,251</u>	<u>(55,119)</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		(22,749)	(55,119)
Revaluation reserve		<u>670,000</u>	<u>-</u>
<b>Total unrestricted funds</b>		<u>647,251</u>	<u>(55,119)</u>
<b>Total funds</b>	20	<u>647,251</u>	<u>(55,119)</u>

For the financial year ending 28 February 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 13 to 27 form an integral part of these financial statements.

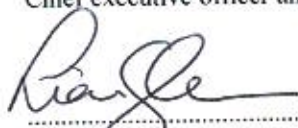
**Tabbda Company Limited**

**(Registration number: NI033672)  
Balance Sheet as at 28 February 2023**

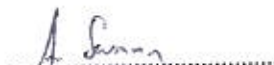
The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on 23 October 2023 and signed on their behalf by:



Mrs May Devlin  
Chief executive officer and trustee



Mr Liam Glavin  
Trustee



Mr Aaron Swann  
Company secretary and trustee

The notes on pages 13 to 27 form an integral part of these financial statements.

## Tabbda Company Limited

### Statement of Cash Flows for the Year Ended 28 February 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		32,371	12,038
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	5, 6	<u>6,553</u>	<u>10,620</u>
		38,924	22,658
<b>Working capital adjustments</b>			
Decrease in debtors	14	558	2,669
(Decrease)/increase in creditors	16	(5,284)	1,956
Decrease in deferred income	17	<u>(10,000)</u>	<u>(10,000)</u>
Net cash flows from operating activities		24,198	17,283
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	13	<u>(18,000)</u>	<u>(15,894)</u>
Net increase in cash and cash equivalents		6,198	1,389
Cash and cash equivalents at 1 March		<u>16,666</u>	<u>15,277</u>
Cash and cash equivalents at 28 February		<u><u>22,864</u></u>	<u><u>16,666</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 27 form an integral part of these financial statements.

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

135 A Shore Road

Ballyronan

Magherafelt

Co Derry

BT80 0AH

These financial statements were authorised for issue by the trustees on 23 October 2023.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Tabbda Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

##### Income and endowments

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

## **Tabbda Company Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Government grants**

Received from Mid Ulstrer District Council £13725

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## **Tabbda Company Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Tabbda Company Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations to major appeals	2,049	2,049
<b>Total for 2023</b>	<b>2,049</b>	<b>2,049</b>
<b>Total for 2022</b>	<b>1,065</b>	<b>1,065</b>

#### **4 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Property rental income	16,065	16,065
Other income from other trading activities	81,230	81,230
<b>Total for 2023</b>	<b>97,295</b>	<b>97,295</b>
<b>Total for 2022</b>	<b>61,964</b>	<b>61,964</b>

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		6,553	6,553
Other direct costs of activities for generating funds		33,455	33,455
Allocated support costs		260	260
<b>Total for 2023</b>		40,268	40,268
<b>Total for 2022</b>		50,991	50,991
			Total costs £

#### 6 Other expenditure

	Note	Unrestricted funds		Total funds £
		General £	Other £	
Staff costs				
Wages and salaries		13,854	506	14,360
Pension costs		70	-	70
Marketing and publicity		-	2,000	2,000
Other resources expended		-	10,276	10,276
<b>Total for 2023</b>		13,924	12,782	26,706

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 7 Government grants

Community Based Grants from Mid Ulster District Council

The amount of grants recognised in the financial statements was £- (2022 - £-).

#### 8 Grant-making

##### Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
<b>Analysis</b>		
Community Venues Grant	13,725	13,725
Capital Grant release	<u>10,000</u>	<u>10,000</u>
	<u>23,725</u>	<u>23,725</u>

The support costs associated with grant-making are £Nil (28 February 2022 - £Nil).

Community Based Grants from Mid Ulster District Council

Lottery Funding

Dard Funding

Capital Asset Funding

Capital Grant Release Lottery Funding

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>6,553</u>	<u>10,620</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 11 Staff costs

The aggregate payroll costs were as follows:

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

	2023 £
<b>Staff costs during the year were:</b>	
Wages and salaries	14,360
Pension costs	<u>70</u>
	<u>14,430</u>

No employee received emoluments of more than £60,000 during the year.

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 March 2022	679,077	6,553	685,630
Additions	-	18,000	18,000
At 28 February 2023	679,077	24,553	703,630
<b>Depreciation</b>			
At 1 March 2022	679,077	-	679,077
Charge for the year	-	6,553	6,553
At 28 February 2023	679,077	6,553	685,630
<b>Net book value</b>			
At 28 February 2023	-	18,000	18,000
At 28 February 2022	-	6,553	6,553

#### 14 Debtors

	2023 £	2022 £
Trade debtors	815	1,137
VAT recoverable	1,944	2,180
Other debtors	300	300
	3,059	3,617

#### 15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	22,864	16,666

#### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	86	626
Other taxation and social security	486	-
Accruals	1,080	1,050
	1,652	1,676

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 17 Creditors: amounts falling due after one year

	2023 £	2022 £
Due to group undertakings	40	-
Other creditors	54,980	60,280
Deferred income	10,000	20,000
	65,020	80,280

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £70 (2022 - £Nil).

#### 19 Reserves

	Unrestricted revaluation reserve £	Total £
Prior year adjustment	(670,000)	(670,000)

#### 20 Funds

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2023 £
<b>Unrestricted funds</b>					
General	(55,120)	99,344	(54,191)	-	(9,967)
Other	-	-	(12,782)	670,000	657,218
<b>Total funds</b>	(55,120)	99,344	(66,973)	670,000	647,251
	<b>Balance at 1 March 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>		<b>Balance at 28 February 2022 £</b>
<b>Unrestricted funds</b>					
General	(67,157)	63,029	(50,991)		(55,119)

#### 21 Analysis of net assets between funds

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 22 Analysis of net funds

	At 1 March 2022 £	At 28 February 2023 £
Cash at bank and in hand	16,666	16,666
Net debt	16,666	16,666
	At 1 March 2021 £	At 28 February 2022 £
Cash at bank and in hand	15,277	15,277
Net debt	15,277	15,277

#### 23 Related party transactions

#### 24 Transition to FRS 102

#### Balance Sheet at 1 March 2021

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Funds of the charity					
Total funds		-	-	-	-

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### Balance Sheet at 28 February 2022

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Funds of the charity				
Total funds	-	-	-	-

## Tabbda Company Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### Statement of Financial Activities for the year ended 28 February 2022

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Income and Endowments from:</b>				
Total income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

## Tabbda Company Limited

### Statement of Financial Activities by fund for the Year Ended 28 February 2023

#### Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies	2,049	1,065
Other trading activities	97,295	61,964
Total income	99,344	63,029
<b>Expenditure on:</b>		
Raising funds	(40,268)	(50,991)
Charitable activities	1	-
Other expenditure	(26,706)	-
Total expenditure	(66,973)	(50,991)
Net income	32,371	12,038
Net movement in funds	32,371	12,038
<b>Reconciliation of funds</b>		
Total funds brought forward	(55,120)	(67,157)
Total funds carried forward	(22,749)	(55,119)

## Tabbda Company Limited

### Statement of Financial Activities by fund for the Year Ended 28 February 2023

#### Restricted Funds

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
<b>Income and Endowments from:</b>		
<b>Expenditure on:</b>		
Net income/(expenditure)	-	-
<b>Reconciliation of funds</b>		
Total funds carried forward	<u>-</u>	<u>-</u>

## Tabbda Company Limited

### Detailed Statement of Financial Activities for the Year Ended 28 February 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	2,049	1,065
Other trading activities (analysed below)	<u>97,295</u>	<u>61,964</u>
Total income	<u>99,344</u>	<u>63,029</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(40,268)	(50,991)
Charitable activities (analysed below)	1	-
Other expenditure (analysed below)	<u>(26,706)</u>	<u>-</u>
Total expenditure	<u>(66,973)</u>	<u>(50,991)</u>
Net income	<u>32,371</u>	<u>12,038</u>
Net movement in funds	32,371	12,038
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>(55,120)</u>	<u>(67,157)</u>
Total funds carried forward	<u>(22,749)</u>	<u>(55,119)</u>

**Tabbda Company Limited**

**Detailed Statement of Financial Activities for the Year Ended 28 February 2023**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<i><b>Donations and legacies</b></i>		
Fees and supplies	2,049	1,065
	<u>2,049</u>	<u>1,065</u>
<i><b>Other trading activities</b></i>		
UK Government grants	10,020	10,000
Grants - other agencies	71,210	34,058
Rental income	16,065	17,906
	<u>97,295</u>	<u>61,964</u>
<i><b>Raising funds</b></i>		
Rates	(2,281)	(1,901)
Light, heat and power	(13,627)	(5,206)
Insurance	(5,494)	(5,343)
Repairs and maintenance	(117)	(3,093)
Fire Safety & Security	-	(100)
Tutors Paid	(6,515)	(4,457)
Staff training	(300)	(1,275)
Volunteer expenses	-	(2,100)
Telephone and fax	-	(1,328)
Printing, postage and stationery	(52)	(3,454)
Sundry expenses	(50)	(15)
Cleaning	(1,357)	(1,313)
Christmas Tree & Lights	(1,520)	(1,573)
Advertising	(550)	(133)
Promotional expenses	76	(2,050)
Sponsorship	-	(2,650)
Sponsorship	(476)	-
Accountancy fees	(57)	(600)
Legal and professional fees	(903)	(1,095)
Bad debts written off	-	(1,332)
Bank charges	(232)	(174)
Depreciation of fixtures and fittings	(6,553)	(10,620)
Computer software and maintenance costs	(260)	(1,179)
	<u>(40,268)</u>	<u>(50,991)</u>
<i><b>Charitable activities</b></i>		
Cleaning	1	-
	<u>1</u>	<u>-</u>

This page does not form part of the statutory financial statements.

## Tabbda Company Limited

### Detailed Statement of Financial Activities for the Year Ended 28 February 2023

	Total 2023 £	Total 2022 £
<i>Other expenditure</i>		
Wages and salaries	(13,854)	-
Staff pensions (Defined contribution) - pension scheme 1	(70)	-
Casual wages	(506)	-
Repairs and maintenance	(10,276)	-
Consultancy fees	<u>(2,000)</u>	<u>-</u>
	<u>(26,706)</u>	<u>-</u>

This page does not form part of the statutory financial statements.