

S.A.L.T. COMMUNITY ASSOCIATION

Unaudited Financial Statements for year ended 31 October 2023.

Companies Ref: **N1039650**

S.A.L.T COMMUNITY ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED 31 OCTOBER 2023.

S.A.L.T. COMMUNITY ASSOCIATION

Unaudited Financial Statements for year ended 31 October 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES.

The Companies Act 2006 requires directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonably prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Company and which enables them to ensure that the financial statements comply with the Companies Act 2006.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the year ended 31 October 2023.

Business Review

The principal activity of the company is that of a community development association serving the townlands as set out in the Memorandum of Association of the company. The directors do not foresee any change in this for the forthcoming year.

TURNOVER	11,479
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(122)
TAXATION (Note 4)	Nil
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(122)

Legal Status

The company is limited by guarantee (see Note 5 to the accounts). It was incorporated on 16 November 2000 to take over the assets liabilities and day to day activities of the former S.A.L.T. Community Association .

Directors

The directors who served during the year were.

Mr. M McSparron
Mr. W Houston
Mr. A McCombe

By order of the Board

S.A.L.T. COMMUNITY ASSOCIATION
Unaudited Financial Statements for year ended 31 October 2023.

INCOME AND EXPENDITURE ACCOUNT
FOR YEAR ENDED 31 OCTOBER 2023

		2023	2022
INCOME	Schedule 1	11,478.77	14,985.51
MANAGEMENT EXPENSES	Schedule 2	(12,236.83)	(12,890.51)
DEPRECIATION	Schedule 3	<u>636.00</u>	<u>636.00</u>
(DEFICIT) / SURPLUS FOR YEAR		<u>(122.06)</u>	<u>2,731.00</u>

The Association has no recognised gains or losses for the year as set out above.

All of the activities of the Association are classed as continuing.

The notes on pages 6 to 9 form part of these financial statements.

S.A.L.T. COMMUNITY ASSOCIATION
Unaudited Financial Statements for year ended 31 October 2023.

BALANCE SHEET AS AT 31 OCTOBER 2023.

		2023	2022
	Notes		
FIXED ASSETS			
Community Hall	1(a), 2	17,221	21,958
Office Equipment	1(a), 2	0	0
		<u>17,221</u>	<u>21,958</u>
CURRENT ASSETS			
Cash on Hand and at Bank	3	7,711	8,469
		<u>7,711</u>	<u>8,469</u>
CURRENT LIABILITIES			
Creditors	4	115	115
		<u>115</u>	<u>115</u>
NET CURRENT ASSETS			
		<u>7,596</u>	<u>8,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>24,817</u>	<u>30,312</u>
PROVISIONS FOR LIABILITIES			
Capital Grants Reserve	8	4,540	9,913
Airtricity Community Fund		7,400	7,400
		<u>12,877</u>	<u>12,999</u>
TOTAL NET ASSETS			
		<u>12,877</u>	<u>12,999</u>
SHARE CAPITAL & RESERVES			
Share Capital	6	0	0
Reserves	7	12,877	12,999
		<u>12,877</u>	<u>12,999</u>

The notes on pages 6 to 9 form part of these financial statements.

S.A.L.T. COMMUNITY ASSOCIATION
Unaudited Financial Statements for year ended 31 October 2023.

BALANCE SHEET AS AT 31 OCTOBER 2023. cont'd.

For the year ended 31 October 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

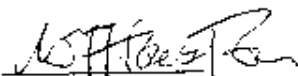
Directors' responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 17 July 2024

Director 
Mr W Houston

The notes on pages 6 to 9 form part of these financial statements.

S.A.L.T. COMMUNITY ASSOCIATION
Unaudited Financial Statements for year ended 31 October 2023.

NOTES TO THE FINANCIAL STATEMENTS.

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts of the Association.

- (a) **Basis of accounting:**
 The accounts have been prepared in accordance with the historical cost convention. The Profit and Loss Account is prepared under the accruals concept.
- (b) **Depreciation:**
 Depreciation has been provided to write off the cost of fixed assets over their estimated useful lives at the following rates.
- | | | |
|------------------------|-----|---------------|
| Fixtures and Equipment | 25% | Straight Line |
| Community Hall | 4% | Straight Line |
- (c) **Income :**
 Income, which excludes VAT, includes revenue grants. Revenue grants are credited to the Profit and Loss account in the same year as the related expenditure is incurred.

2 SCHEDULE OF FIXED ASSETS.

	COMMUNITY HALL	FIXTURES & EQUIPMENT	TOTAL
COST			
Balance at 01 November 2022	118,434.26	19,540.55	137,974.81
Additions during year	0.00	0.00	0.00
Disposals during year	0.00	0.00	0.00
	118,434.26	19,540.55	137,974.81
DEPRECIATION			
Balance at 01 November 2022	96,476.00	19,540.55	116,016.55
Charge for year	4,737.00	0.00	4,737.00
Disposals during year	0.00	0.00	0.00
	101,213.00	19,540.55	120,753.55
Net book value 2023	17,221.26	0.00	17,221.26
Net book value 2022	21,958.26	0.00	21,958.26

S.A.L.T. COMMUNITY ASSOCIATION
Unaudited Financial Statements for year ended 31 October 2023.

NOTES TO THE FINANCIAL STATEMENTS.

3 CASH AT BANK AND ON HAND

	2023	2022
Northern Bank Current Account	7,711.25	8,469.31
	<u>7,711.25</u>	<u>8,469.31</u>

4 CURRENT LIABILITIES

	2023	2022
Accruals	115.00	115.00
	<u>115.00</u>	<u>115.00</u>

5 CORPORATION TAX

No provision is made for taxation in the accounts on the basis that the Association will benefit from exemption from Corporation Tax as a recognised charity. Charity Reference No. XR43971.

6 SHARE CAPITAL.

The Company is limited by a guarantee from each member of the executive committee and does not have issued share capital.

Every director being a member of the executive committee undertakes to contribute to the assets of the company, in the of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, an amount not exceeding One Pound (£1.00) to discharge debts, liabilities and any other costs and expenses of the winding up.

S.A.L.T. COMMUNITY ASSOCIATION
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7 RESERVES.

	TOTAL
Reserves at 16 November 2000	0
Reserves transferred from S.A.L.T. Community Association on incorporation.	3,616
Surplus up to year ended 31 October 2022	9,383
(Deficit) for year ended 31 October 2023	<u>(122)</u>
Reserves at 31 October 2023	<u>12,877</u>

8 CAPITAL GRANTS RESERVE

The Capital Grants reserve comprises the following Capital Grants received during the period. The reserve will be amortised over the estimated useful life of the building, over a 25 year period commencing on the completion of the building.

Derry District Partnership	2001	55,144.25
NIVT Capital Grant	2001	10,000.00
Community Fund	2001	5,000.00
Derry District Partnership	2002	4,855.75
Derry City Council	2002	21,670.19
Derry City Council	2003	13,329.81
Rural Community Network	2006	<u>10,000.00</u>
		<u>120,000.00</u>
Amortised up to 2022		(110,087.00)
Amortised in year 2023		<u>(5,373.00)</u>
Balance as at 31 October 2023		<u>4,540.00</u>

S.A.L.T. COMMUNITY ASSOCIATION
Unaudited Financial Statements for year ended 31 October 2023.

SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
SCHEDULE 1 - INCOME				
HSC Grant	500.00		500.00	0.00
DAERA RDP Grant	1,494.38		1,494.38	532.21
Derry City Council Funding	1,800.00		1,800.00	7,164.79
Honourable The Irish Society				1,000.00
Fundraising		500.00	500.00	546.10
Youth Club				816.00
Dance Proceeds		4,331.27	4,331.27	2,684.64
Sundry Other Income		8.72	8.72	236.00
Bowling Tournament		838.00	838.00	
SSE Airside City Grant	2,000.00		2,000.00	2,000.00
Bank Interest Received		6.40	6.40	5.77
	5,794.38	5,684.39	11,478.77	14,985.51
SCHEDULE 2 - MANAGEMENT EXPENSES				
Fridge etc	987.99	450.00	1,437.99	179.98
Laptop		559.00	559.00	
Alarm System	1,270.00		1,270.00	
Stationery and Office Expenses		1,447.96	1,447.96	
Heat and Light	1,517.93		1,517.93	2,070.97
Dinner, White Horse		426.95	426.95	
Water Rates	137.05		137.05	170.12
Dance Expenses		1,885.88	1,885.88	2,482.50
Insurances	1,273.63		1,273.63	1,356.00
Youth Club Sponsorship		960.00	960.00	
Legal and Professional Fees				300.00
Repairs and Maintenance				453.60
Hall Repairs	600.00	540.00	1,140.00	2,425.39
Landscaping etc				950.00
Provisions				1,856.12
Guest Speakers				142.99
Bank Charges		60.44	60.44	54.54
Other Miscellaneous Expenses		120.00	120.00	448.00
	5,786.60	6,450.23	12,236.83	12,890.51
SCHEDULE 3 - DEPRECIATION				
Community Hall		4,737.00	4,737.00	4,737.00
Fixtures and Equipment		0.00	0.00	0.00
Amortisation of Capital Grant Reserve		(5,373.00)	(5,373.00)	(5,373.00)
		(636.00)	(636.00)	(636.00)

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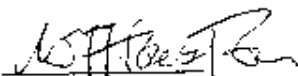
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The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 17 July 2024

Director 
Mr W Houston

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2 SCHEDULE OF FIXED ASSETS.

	COMMUNITY HALL	FIXTURES & EQUIPMENT	TOTAL
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Charge for year	4,737.00	0.00	4,737.00
Disposals during year	0.00	0.00	0.00
	101,213.00	19,540.55	120,753.55
Net book value 2023	17,221.26	0.00	17,221.26
Net book value 2022	21,958.26	0.00	21,958.26

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7 RESERVES.

	TOTAL
Reserves at 16 November 2000	0
Reserves transferred from S.A.L.T. Community Association on incorporation.	3,616
Surplus up to year ended 31 October 2022	9,383
(Deficit) for year ended 31 October 2023	<u>(122)</u>
Reserves at 31 October 2023	<u>12,877</u>

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Derry City Council	2003	13,329.81
Rural Community Network	2006	<u>10,000.00</u>
		<u>120,000.00</u>
Amortised up to 2022		(110,087.00)
Amortised in year 2023		<u>(5,373.00)</u>
Balance as at 31 October 2023		<u>4,540.00</u>

S.A.L.T. COMMUNITY ASSOCIATION
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SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
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DAERA RDP Grant	1,494.38		1,494.38	532.21
Derry City Council Funding	1,800.00		1,800.00	7,164.79
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Bowling Tournament		838.00	838.00	
SSE Airside City Grant	2,000.00		2,000.00	2,000.00
Bank Interest Received		6.40	6.40	5.77
	5,794.38	5,684.39	11,478.77	14,985.51

**SCHEDULE 2 - MANAGEMENT
EXPENSES**

Fridge etc	987.99	450.00	1,437.99	179.98
Laptop		559.00	559.00	
Alarm System	1,270.00		1,270.00	
Stationery and Office Expenses		1,447.96	1,447.96	
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Dinner, White Horse		426.95	426.95	
Water Rates	137.05		137.05	170.12
Dance Expenses		1,885.88	1,885.88	2,482.50
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Legal and Professional Fees				300.00
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Hall Repairs	600.00	540.00	1,140.00	2,425.39
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Provisions				1,856.12
Guest Speakers				142.99
Bank Charges		60.44	60.44	54.54
Other Miscellaneous Expenses		120.00	120.00	448.00
	5,786.60	6,450.23	12,236.83	12,890.51

SCHEDULE 3 - DEPRECIATION

Community Hall		4,737.00	4,737.00	4,737.00
Fixtures and Equipment		0.00	0.00	0.00
Amortisation of Capital Grant Reserve		(5,373.00)	(5,373.00)	(5,373.00)
		(636.00)	(636.00)	(636.00)