

Registration number NI035332

Carntogher Community Association

Registered Charity Number: NIC 104017

Trustees' report and financial statements

for the year ended 31 December 2022

Contents

	Page
Company Information	1
Trustees Report	2-26
Auditors' report	27-29
Statement of financial activities	30-31
Balance sheet	32
Cash flow statement	33
Notes to the financial statements	34 – 45

Company information

Trustees	Niall O'Kane Liam O Flannagan John Donnelly Karen Mills Barry Glass	Chairperson Appointed 18 th Feb 2022 Appointed 28 th Feb 2022
Secretary	Niall O'Kane	
Key Management Personnel	Claire Doherty Leonne Lindsay Joseph Doherty Kelly Hann	Centre Manager Project Manager Project Manager Project Manager
Company number	NI035332	
Registered office	132A Tirkane Road Maghera Co Derry BT46 5NH	
Auditors	EM Accountants 42A-44A New Row Coleraine BT52 1AF	
Business address	132A Tirkane Road Maghera Co Derry BT46 5NH	
Bankers	Bank of Ireland 11 Market Street Magherafelt Co Derry BT45 6EE	

Carntogher Community Association
Independent auditors' report to the trustees of
Carntogher Community Association

Opinion

We have audited the financial statements of Carntogher Community Association for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, related notes including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 31st December 2022, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinion on other Matter 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustees' report.

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:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received; or
- the charitable company 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Respective responsibilities of trustees

As explained more fully in the Trustees Responsibilities Statement set out, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the annual report and the financial statements and 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

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 laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, the Charity Commission for Northern Ireland, tax legislation, employment legislation, safeguarding/child protection.
- We enquired of the directors, reviewed correspondence with HMRC for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org/auditresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Paul McKillop, FCCA (senior statutory auditor)
For and on behalf of EM Accountants, Statutory Auditor

42A-44A New Row
Coleraine
BT52 1AF

DATE: 21st December 2023

Carntogher Community Association
Statement of financial activities (incorporating summary income and expenditure account)
for the year ended 31 December 2022

	Notes	Restricted £	Unrestricted £	2022 £	2021 £
Incoming and endowments from					
Donations, legacies and gifts		-	5,212	5,212	61,862
Grants receivable	2	302,851	-	302,851	372,099
Activities for generating funds					
Fundraising and sponsorship		-	-	-	10
Investment income	4	-	18,062	18,062	18,000
Course fees		-	26,848	26,848	14,982
Other income	5	-	49,734	49,734	48,324
Total income and endowments		<u>302,851</u>	<u>99,856</u>	<u>402,707</u>	<u>515,277</u>
Charitable expenditure					
Direct Activity Costs	6	206,962	286,161	493,123	376,732
Other governance costs		2,600	2,720	5,320	7,815
Total expenditure		<u>209,562</u>	<u>288,881</u>	<u>498,443</u>	<u>384,547</u>
Net income/(expenditure) before transfers		93,289	(189,025)	(95,736)	130,730
Gross transfers between funds	10	(63,576)	63,576	-	-
Net income/(expenditure) for year/net income/(loss)		<u>29,713</u>	<u>(125,449)</u>	<u>(95,736)</u>	<u>130,730</u>
Fund balances brought forward at 1 January 2022		2,280,279	295,228	2,575,507	2,444,777
Fund balances brought forward at 31 December 2022		<u>2,309,992</u>	<u>169,779</u>	<u>2,479,771</u>	<u>2,575,507</u>

All amounts relate to continuing operations of the charity.

The charity has no recognised gains or losses other than those included in the results above, and therefore no separate statement of gains and losses has been presented.

The notes on pages 34 to 45 form an integral part of these financial statements

Carntogher Community Association
Statement of financial activities (incorporating summary income and expenditure account)
for the year ended 31 December 2021

	Notes	Restricted £	Unrestricted £	2021 £
Incoming and endowments from				
Donations, legacies and gifts		-	61,862	61,862
Grants receivable	2	323,277	48,822	372,099
Activities for generating funds				
Fundraising and sponsorship		-	10	10
Investment income	4	-	18,000	18,000
Incoming resources from charitable activities				
Course fees		-	14,982	14,982
Other income	5	-	48,324	48,324
Total income and endowments		<u>323,277</u>	<u>192,000</u>	<u>515,277</u>
Expenditure on				
Costs of generating voluntary income				
Interest payable and other charges	8	1,378	672	2,050
Marketing and publicity		1,319	2,430	3,749
Total costs of generating funds		<u>2,697</u>	<u>3,102</u>	<u>5,799</u>
Charitable expenditure				
Charitable activities				
Running and operating costs	6	179,673	191,260	370,933
Other		-	7,815	7,815
		<u>179,673</u>	<u>199,075</u>	<u>378,748</u>
Total expenditure		<u>182,370</u>	<u>202,177</u>	<u>384,547</u>
Net income/(expenditure) before transfers		140,907	(10,177)	130,730
Gross transfers between funds	10	(61,458)	61,458	-
Net income/(expenditure) for year/net income/(loss)		<u>79,449</u>	<u>51,281</u>	<u>130,730</u>
Fund balances brought forward at 1 January 2021		2,200,830	243,947	2,444,777
Fund balances brought forward at 31 December 2021		<u>2,280,280</u>	<u>295,227</u>	<u>2,575,507</u>

All amounts relate to continuing operations of the charity.

The charity has no recognised gains or losses other than those included in the results above, and therefore no separate statement of gains and losses has been presented.

The notes on pages 34 to 45 form an integral part of these financial statements

Carntogher Community Association
Balance sheet
as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,339,192		2,342,972
Investments	13		20,000		20,000
Current assets					
Stocks			5,300		4,640
Debtors	14		74,665		159,884
Cash at bank and in hand			100,057		104,367
			<u>180,022</u>		<u>268,891</u>
Creditors: amounts falling due within one year	15		(59,443)		(56,356)
Net current (liabilities)/assets			<u>120,579</u>		<u>212,535</u>
Total assets less current liabilities			<u>2,479,771</u>		<u>2,575,507</u>
Net assets			<u>2,479,771</u>		<u>2,575,507</u>
Capital and reserves					
Restricted reserves	16		2,309,992		2,280,279
Unrestricted Reserves	16		169,779		295,228
Shareholders' funds			<u>2,479,771</u>		<u>2,575,507</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the 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 issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved and authorised for issue by the Board on 21st December 2023 and signed on its behalf by

Niall O'Kane
Trustee

Registration No. NI035332

The notes on pages 34 to 45 form an integral part of these financial statements

Carntogher Community Association
Cash Flow Statement for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	18	66,331	150,781
Net cash flow from operating activities		66,331	150,781
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(70,641)	(49,446)
Payments to acquire shares		-	(20,000)
Interest Received		-	1
Net cash flow from investing activities		(70,641)	(69,945)
Net increase/(decrease) in cash and cash equivalents		(4,310)	80,836
Cash and cash equivalents at 1st January		104,367	23,531
Cash and cash equivalents at 31st December		100,057	104,367

The notes on pages 34 to 45 form an integral part of these financial statements

Carntogher Community Association
Notes to the financial statements
for the year ended 31 December 2022

1 Accounting policies

Charity Information

Carntogher Community Association is a private company limited by guarantee incorporated in Northern Ireland. The registered office is An Carn, 132a Tirkane Road, Maghera. BT46 5NH. Carntogher Community Association is a public benefit entity.

1.1. Basis of preparation

The financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS102), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £ and the trustees have concluded that the financial statements give a true and fair view.

The accounts have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

1.2. Tangible fixed assets and depreciation

The carrying value of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Buildings	- 2% Straight line
Equipment	- 20% Reducing balance
Office equipment	- 20% Reducing balance

1.3. Investments

Income from investments is included, together with the related tax credit, in the year in which it is received. Rent receivable from investment property is classified as investment income.

1.4. Incoming resources

Income is recognised on a receivable basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The specific bases are as follows:

Donations and gifts

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received.

Carntogher Community Association
Notes to the financial statements
for the year ended 31 December 2022

..... continued

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred. Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and released to revenue over the estimated useful life of the relevant assets.

1.5. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Costs of generating fund

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of other income generation e.g., the costs associated with investment portfolio.

Charitable expenditure

Charitable expenditure comprises direct expenditure including direct staff costs to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

1.6. Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

1.7. Fund accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. Definitions of the various types of funds are as follows.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in furtherance of its objectives.

Carntogher Community Association
Notes to the financial statements
for the year ended 31 December 2022

..... continued

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Employee benefits

When employees have rendered service to the charity, the short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operated a defined contribution plan for the benefit of its employees. The pension cost charged in the financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the statement of financial activities over the employees' service lives on the basis of a constant percentage of earnings.

1.10. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements (apart from those involving estimates), estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the revision and future period where the revision affects both current and future periods.

1.11. Going Concern

The trustees have considered the effect of Brexit and the cost-of-living crisis on the Charity and its ability to meet its working capital requirements. Having considered all matters the Trustees believe that there are no material uncertainties about the charity's ability to continue.

Carntogher Community Association
Notes to the financial statements
for the year ended 31 December 2022

..... continued

2. Grants receivable

	Restricted	Unrestricted	2022	2021
	£	£	£	£
AFA	10,000	-	10,000	10,000
Arts Council	36,609	-	36,609	35,000
Mid Ulster Council	19,743	-	19,743	45,131
Foras na Gaeilge	99,250	-	99,250	120,645
Heritage Lottery Fund	77,072	-	77,072	38,976
Ciste	30,177	-	30,177	36,084
CnaG	-	-	-	31,816
Department for Communities	30,000	-	30,000	5,625
Glor na nGael Teor	-	-	-	48,822
	<u>302,851</u>	<u>-</u>	<u>302,851</u>	<u>372,099</u>

Grants receivable in the 2021 year were all restricted except for £48,822 received from GLor na nGael Teor

3. Auditors' remuneration

	2022	2021
	£	£
Auditors' remuneration - audit of the financial statements	1,950	1,950
Auditors' remuneration – other services	2,200	1,950

4. Investment income

	2022	2021
	£	£
Rental income	18,062	18,000
	<u>18,062</u>	<u>18,000</u>

Carntogher Community Association
Notes to the financial statements
for the year ended 31 December 2022

..... continued

5. Other Income	2022	2021
	£	£
Room hire and office rent	9,808	2,116
Internet and services provided	5,246	541
Access NI forms	114	101
Livestock sales and single farm payment	7,624	8,095
Glor Na Gael Prize Money	5,647	16,786
Colaiste Fees	-	3,490
Coronavirus Job Retention scheme	-	9,262
Social events	11,105	6,602
ROCS	1,221	1,180
Visiting groups	7,636	151
Other miscellaneous income	1,333	-
	<u>49,734</u>	<u>48,324</u>

6. Charitable expenditure

	Restricted	Unrestricted	2022	2021
	£	£	£	£
Direct activity costs				
Wages and salaries	107,166	114,345	221,511	162,596
Staff training	-	173	173	2,546
Pension costs	6,591	-	6,591	4,616
Recruitment fees	-	176	176	-
Bank charges	-	901	901	684
Loan interest	-	961	961	1,366
Projects	53,796	26,725	80,521	63,230
Marketing and publicity	1,559	6,759	8,318	3,749
Catering	362	3,910	4,272	192
Tutors fees	13,862	10,173	24,035	21,262
Rent and administration	4,776	-	4,776	1,391
Rates	-	3,126	3,126	1,789
Printing, postage and stationery	850	4,248	5,098	1,975
Heat, light and power	9,401	24,596	33,997	12,391
IT Maintenance	2,179	2,408	4,587	1,891
Repairs and maintenance	2,690	3,384	6,074	9,107
Furnishings	387	829	1,216	-
Travelling expenses	171	341	512	-
Bad Debt write off	-	54	54	-
Farm expenses and stock movement	-	65	65	1,020
Insurance	1,125	5,249	6,374	6,434

Carntogher Community Association

Continued....

Depreciation	-	74,422	74,422	75,174
Telephone	2,047	1,639	3,688	4,360
Miscellaneous	-	1,552	1,552	937
Scholarships	-	125	125	-
Charitable donations	-	-	-	22
	<u>206,962</u>	<u>286,161</u>	<u>493,123</u>	<u>376,732</u>

Carntogher Community Association

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

	Restricted	Unrestricted	2021
	£	£	£
Running and operating costs			
Wages and salaries	90,709	71,887	162,596
Staff training	-	2,546	2,546
Pension costs	2,744	1,872	4,616
Youth, projects and training workshops	52,333	10,897	63,230
Catering	-	192	192
Tutors' fees	11,781	9,481	21,262
Rent payable	1,391	-	1,391
Rates	-	1,789	1,789
Printing, postage and stationery	878	1,097	1,975
Heat, light and power	10,322	2,069	12,391
Repairs and maintenance	809	8,298	9,107
Travelling expenses	-	-	-
Bad Debt write off	-	-	-
Farm expenses and stock movement	-	1,020	1,020
Insurance	4,344	2,090	6,434
Depreciation	-	75,174	75,174
Telephone	3,519	841	4,360
Miscellaneous	-	937	937
Charitable donations	-	22	22
Computer costs	842	1,049	1,891
	<u>179,673</u>	<u>191,260</u>	<u>370,933</u>
	<u>179,673</u>	<u>191,260</u>	<u>370,933</u>

7.	Net outgoing resources for the year	2022	2021
		£	£
	Net outgoing resources for the year after charging:		
	Staff costs (Note 9)	228,102	167,212
	Depreciation of owned assets	74,422	75,174
		<u>228,102</u>	<u>167,212</u>
		<u>228,102</u>	<u>167,212</u>

No indemnity insurance for trustee's liability has been purchased by the charity.

Carntogher Community Association

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

8.	Interest payable and other charges	2022	2021
		£	£
	Interest payable on loans and bank charges	1,862	2,050
		<u> </u>	<u> </u>
9.	Employees		
	Number of employees		
	The average monthly numbers of employees excluding trustees, during the year were:		
		2021	2021
		Number	Number
	Administration	2	2
	Support	7	7
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
	Employment costs	2022	2021
		£	£
	Wages and salaries	204,279	153,100
	Employer National insurance	13,861	9,496
	Employer pension costs	6,591	4,616
	Redundancy	3,371	-

No employee received emoluments of more than £60,000 (2021: None)

The company operated a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £6,591 (2021: £4,616). Contributions outstanding at the year end amount to £Nil (2021: £766). The total amount of employee benefits received by key management personnel in the year was £85,009 (2021: £92,164)

Carntogher Community Association

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

10. Transfers between funds	Restricted funds £	Unrestricted funds £
Transfer from restricted funds to unrestricted funds	(63,576)	63,576

The transfer between funds is the portion of depreciation relating to the restricted fixed assets.

11. Taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are supplied solely for charitable purposes.

12. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Office equipment £	Total £
Cost				
At 1 January 2022	2,827,832	295,744	152,524	3,276,100
Additions	55,305	13,053	2,283	70,641
At 31 December 2022	2,883,137	308,797	154,807	3,346,741
Depreciation				
At 1 January 2022	614,546	181,307	137,274	933,127
Charge for the year	46,379	24,893	3,150	74,422
At 31 December 2022	660,925	206,200	140,424	1,007,549
Net book values				
At 31 December 2022	2,222,212	102,597	14,382	2,339,192
At 31 December 2021	2,213,286	114,437	15,250	2,342,973

The Trustees of The National Heritage Memorial fund, The Department of Agriculture, Environment and Rural Affairs and Ulster Community Investment Trust Limited all have a charges over Lands owned by the company.

Carntogher Community Association

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

13. Investments	2022	2021
	£	£
Unlisted shares held	20,000	20,000
	<hr/>	<hr/>
As at 31 st December 2021 and 2022	20,000	20,000
	<hr/>	<hr/>
14. Debtors	2022	2021
	£	£
Prepayments and accrued income	56,464	147,393
VAT refund due	18,201	12,491
	<hr/>	<hr/>
	74,665	159,884
	<hr/>	<hr/>
15. Creditors: amounts falling due within one year	2022	2021
	£	£
UCIT loan	12,608	19,651
Other taxes and social security costs	4,213	3,274
Other creditors	2,675	2,675
Other loans	10,000	10,000
Accruals and deferred income	29,947	20,756
	<hr/>	<hr/>
	59,443	56,356
	<hr/>	<hr/>

Carntogher Community Association

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

16. Funds

	Balance 1 January 2022 £	Incoming resources £	Resources expended £	Transfers, investment gains/(losses) £	Balance 31 December 2022 £
Restricted funds					
Tangible Fixed Assets	2,041,758	42,683	-	(63,576)	2,020,865
Net Current Assets	238,521	260,168	(209,562)	-	289,127
	<u>2,280,279</u>	<u>302,851</u>	<u>(209,562)</u>	<u>(63,576)</u>	<u>2,309,992</u>
Unrestricted funds					
Tangible fixed assets	301,214	27,958	(74,421)	63,576	318,327
Investments	20,000	-	-	-	20,000
Net Current Assets	(25,986)	71,898	(214,460)	-	(168,548)
	<u>295,228</u>	<u>99,856</u>	<u>(288,881)</u>	<u>63,576</u>	<u>169,779</u>
Total funds	<u>2,575,507</u>	<u>402,707</u>	<u>(498,443)</u>	<u>-</u>	<u>2,479,771</u>

The transfer between funds is the portion of depreciation relating to the restricted fixed assets.

	Balance 1 January 2021 £	Incoming resources £	Resources expended £	Transfers, investment gains/(losses) £	Balance 31 December 2021 £
Restricted funds					
Tangible Fixed Assets	2,070,970	32,246	-	(61,458)	2,041,758
Net Current Assets	129,860	291,031	(182,370)	-	238,521
	<u>2,200,830</u>	<u>323,277</u>	<u>(182,370)</u>	<u>(61,458)</u>	<u>2,280,279</u>
Unrestricted funds					
Tangible fixed assets	297,230	17,698	(75,174)	61,458	301,214
Investments	-	-	-	20,000	20,000
Net Current Assets	(53,283)	174,302	(127,003)	(20,000)	(25,984)
	<u>243,947</u>	<u>192,000</u>	<u>(202,177)</u>	<u>61,458</u>	<u>295,228</u>
Total funds	<u>2,444,777</u>	<u>515,277</u>	<u>(384,547)</u>	<u>-</u>	<u>2,575,507</u>

Carntogher Community Association

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

17. Analysis of the net assets between funds

	Tangible fixed assets	Investments	Net current assets	2022	2021
	£	£	£	£	£
Restricted funds	2,020,865	-	289,127	2,309,992	2,280,279
Unrestricted funds	318,327	20,000	(168,548)	169,779	295,228
Total	<u>2,339,192</u>	<u>20,000</u>	<u>120,579</u>	<u>2,479,771</u>	<u>2,575,507</u>

	Tangible fixed assets	Investments	Net current assets	2021
	£	£	£	£
Restricted funds	2,041,758	-	238,521	2,280,279
Unrestricted funds	301,212	20,000	(25,984)	295,228
Total	<u>2,342,972</u>	<u>20,000</u>	<u>212,535</u>	<u>2,575,507</u>

18 Reconciliation of net income (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for year	(95,736)	130,730
Depreciation and impairment of tangible fixed assets	74,422	75,174
(Increase)/decrease in debtors	85,219	(45,475)
(Increase)/decrease in stock	(660)	(150)
(Increase)/decrease in creditors	3,087	(9,498)
Net Cash Flow from operating activities	<u>66,331</u>	<u>150,781</u>

Carntogher Community Association

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

19. Trustees' Emoluments

The trustees neither received nor waived any emoluments during the year (2021: Nil).

No out-of-pocket expenses were reimbursed to trustees during the year (2021: Nil).

20. Related Party Transactions

There were no related party transactions during the period (2021: Nil).

21. Capital Commitments

At 31st December there were no commitments for capital expenditure (2021: Nil).