

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

We report to the trustees on our examination of the financial statements of COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC) (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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

Having satisfied ourselves that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, We report in respect of our examination of the charity's financial statements carried out under section 65 of the Charities Act 2008 (the 2008 Act). In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

We 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 financial statements to be reached.

KEARNEY & CO

2nd Floor
Donegall House
98-102 Donegall Street
Belfast
BT1 2GW

Dated: 24 May 2024

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Charitable activities	3	27,062	110,550	137,612	29,659	119,596	149,255
Total income		27,062	110,550	137,612	29,659	119,596	149,255
Expenditure on:							
Charitable activities	4	24,487	132,040	156,527	27,161	127,888	155,049
Total expenditure		24,487	132,040	156,527	27,161	127,888	155,049
Net income/(expenditure) and movement in funds		2,575	(21,490)	(18,915)	2,498	(8,292)	(5,794)
Reconciliation of funds:							
Fund balances at 1 September 2022		92,143	578,343	670,486	89,645	586,635	676,280
Fund balances at 31 August 2023		94,718	556,853	651,571	92,143	578,343	670,486

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		654,189		674,799
Current assets					
Debtors	10	2,000		4,325	
Cash at bank and in hand		831		241	
		<u>2,831</u>		<u>4,566</u>	
Creditors: amounts falling due within one year	11	<u>(5,449)</u>		<u>(8,879)</u>	
Net current liabilities			<u>(2,618)</u>		<u>(4,313)</u>
Total assets less current liabilities			<u>651,571</u>		<u>670,486</u>
Net assets excluding pension liability			<u>651,571</u>		<u>670,486</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	13	556,853		578,343	
Unrestricted funds		94,718		92,143	
		<u>651,571</u>		<u>670,486</u>	
		<u><u> </u></u>		<u><u> </u></u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 24 May 2024

STEPHEN WALLACE

Trustee

Stephen Wallace

DAVID KENNEDY

Trustee

David Kennedy

Company registration number NI607934 (Northern Ireland)

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC) is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15F GLENAVY ROAD, CRUMLIN, CO. ANTRIM, BT29 4LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, The Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 period of the revision and future periods where the revision affects both current and future periods.

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Charitable activities

	Fees	Cafe	Room Hire	Misc Income	Grants	Total 2023	Total 2022
	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£
Sale of goods	12,801	10,273	365	-	-	23,439	28,536
Other income	-	-	-	3,623	110,550	114,173	120,719
	<u>12,801</u>	<u>10,273</u>	<u>365</u>	<u>3,623</u>	<u>110,550</u>	<u>137,612</u>	<u>149,255</u>
Analysis by fund							
Unrestricted funds	12,801	10,273	365	3,623	-	27,062	29,659
Restricted funds	-	-	-	-	110,550	110,550	119,596
	<u>12,801</u>	<u>10,273</u>	<u>365</u>	<u>3,623</u>	<u>110,550</u>	<u>137,612</u>	<u>149,255</u>

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Charitable activities

(Continued)

For the year ended 31 August 2022

	Fees	Cafe	Room Hire	Misc Income	Summer Scheme	Grants	Total 2022
	£	£	£	£	£	£	£
Sale of goods	14,499	10,432	2,150	-	1,455	-	28,536
Other income	-	-	-	1,123	-	119,596	120,719
	<u>14,499</u>	<u>10,432</u>	<u>2,150</u>	<u>1,123</u>	<u>1,455</u>	<u>119,596</u>	<u>149,255</u>
Analysis by fund							
Unrestricted funds	14,499	10,432	2,150	1,123	1,455	-	29,659
Restricted funds	-	-	-	-	-	119,596	119,596
	<u>14,499</u>	<u>10,432</u>	<u>2,150</u>	<u>1,123</u>	<u>1,455</u>	<u>119,596</u>	<u>149,255</u>

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	85,190	72,922
Depreciation and impairment	22,532	18,547
Insurance	2,867	2,478
Light and Heat	7,099	5,882
Telephone	1,498	1,510
Facilitators and tutors	20,831	18,584
Sundries	1,838	1,883
Summer Scheme Expenses	1,331	3,101
Donations and Sponsorship	-	1,330
Events and hospitality	1,198	3,345
Cafe	4,802	7,890
Repairs	3,311	14,634
Bank fees	510	423
	<u>153,007</u>	<u>152,529</u>
Share of governance costs (see note 5)	3,520	2,520
	<u>156,527</u>	<u>155,049</u>
Analysis by fund		
Unrestricted funds	24,487	27,161
Restricted funds	132,040	127,888
	<u>156,527</u>	<u>155,049</u>

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Accountancy	-	3,520	3,520	-	2,520
	<u>-</u>	<u>3,520</u>	<u>3,520</u>	<u>-</u>	<u>2,520</u>
	<u>-</u>	<u>3,520</u>	<u>3,520</u>	<u>-</u>	<u>2,520</u>
Analysed between Charitable activities	-	3,520	3,520	-	2,520
	<u>-</u>	<u>3,520</u>	<u>3,520</u>	<u>-</u>	<u>2,520</u>

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	9
	<u>6</u>	<u>9</u>
Employment costs	2023	2022
	£	£
Wages and salaries	81,974	69,458
Other pension costs	3,216	3,464
	<u>85,190</u>	<u>72,922</u>
	<u>85,190</u>	<u>72,922</u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2022	790,775	26,868	817,643
Additions	-	1,923	1,923
	<u>790,775</u>	<u>28,791</u>	<u>819,566</u>
At 31 August 2023	790,775	28,791	819,566
	<u>790,775</u>	<u>28,791</u>	<u>819,566</u>
Depreciation and impairment			
At 1 September 2022	136,399	6,446	142,845
Depreciation charged in the year	15,815	6,717	22,532
	<u>152,214</u>	<u>13,163</u>	<u>165,377</u>
At 31 August 2023	152,214	13,163	165,377
	<u>152,214</u>	<u>13,163</u>	<u>165,377</u>
Carrying amount			
At 31 August 2023	638,561	15,628	654,189
	<u>638,561</u>	<u>15,628</u>	<u>654,189</u>
At 31 August 2022	654,376	20,423	674,799
	<u>654,376</u>	<u>20,423</u>	<u>674,799</u>

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Debtors		2023	2022
	Amounts falling due within one year:	£	£
	Other debtors	2,000	4,325
		<u> </u>	<u> </u>
11 Creditors: amounts falling due within one year		2023	2022
		£	£
	Other creditors	408	5,316
	Accruals and deferred income	5,041	3,563
		<u> </u>	<u> </u>
		<u>5,449</u>	<u>8,879</u>
12 Retirement benefit schemes		2023	2022
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	3,216	3,464
		<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
	578,343	110,550	(132,040)	556,853
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
	586,635	119,596	(127,888)	578,343
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

COISTE GHAELOIDEACHAS CHROMGHLINNE (CGC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	92,143	27,062	(24,487)	94,718
	<u>92,143</u>	<u>27,062</u>	<u>(24,487)</u>	<u>94,718</u>
Previous year:				
	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	89,645	29,659	(27,161)	92,143
	<u>89,645</u>	<u>29,659</u>	<u>(27,161)</u>	<u>92,143</u>

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:						
Tangible assets	654,189	-	654,189	104,346	570,453	674,799
Current assets/(liabilities)	(2,618)	-	(2,618)	(4,313)	-	(4,313)
	<u>651,571</u>	<u>-</u>	<u>651,571</u>	<u>100,033</u>	<u>570,453</u>	<u>670,486</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

17 Taxation

Coiste Ghaeloideachas Chromghlinne (CGC) has been granted Charitable status by the Inland Revenue.

Charity number: NIC 105703