

**Company registration number: NI049926**  
**Charity number: NIC106120**

**Bright Community Association Limited**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 March 2019**

**Eamonn P. McGrady & Co.**  
Chartered Accountants & Registered Auditors  
21a Market Street  
Downpatrick  
Co Down  
BT30 6LP

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**Bright Community Association Limited**  
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**Bright Community Association Limited**  
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**Directors and other information**

<b>Directors</b>	Mr Joseph McLeigh Mr Hugh Venney Mrs Mavis Conlon Mr Sean Blaney Mr Owen O'Connor Mrs Joan Law Mr Cyril McKinney Mr Edward Sharvin Mr Sean McLaughlin Mrs Phyllis Laird-Sharvin Mr Martin Ranaghan	Chairperson Treasurer
<b>Secretary</b>	Mavis Conlon	
<b>Company number</b>	NI049926	
<b>Charity Number</b>	NIC106120	
<b>Registered office</b>	66 Ballynoe Road Downpatrick Co Down BT30 8AR	
<b>Accountants</b>	Eamonn P. McGrady & Co. 21a Market Street Downpatrick Co Down BT30 6LP	
<b>Bankers</b>	Bank of Ireland 80-82 Market Street Downpatrick Co Down BT30 6LZ	

**Bright Community Association Limited**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 March 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

**Directors**

The directors who served the company during the year were as follows:

Mr Joseph McLeigh  
Mr Hugh Venney  
Mrs Mavis Conlon  
Mr Sean Blaney  
Mr Owen O'Connor  
Mrs Joan Law  
Mr Cyril McKinney  
Mr Edward Sharvin  
Mr Sean McLaughlin  
Mrs Phyllis Laird-Sharvin  
Mr Martin Ranaghan

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 September 2019 and signed on behalf of the board by:



Mavis Conlon  
Secretary

**Bright Community Association Limited**  
**Company limited by guarantee**

**Report to the board of directors on the preparation of the**  
**unaudited statutory financial statements of Bright Community Association Limited**  
**Year ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bright Community Association Limited for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Bright Community Association Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bright Community Association Limited and state those matters that we have agreed to state to the board of directors of Bright Community Association Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bright Community Association Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bright Community Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bright Community Association Limited. You consider that Bright Community Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bright Community Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Eamonn P. McGrady & Co.  
Chartered Accountants & Registered Auditors

21a Market Street  
Downpatrick  
Co Down  
BT30 6LP

22 September 2019

**Bright Community Association Limited**  
**Company limited by guarantee**

**Statement of comprehensive income**  
**Year ended 31 March 2019**

	Note	2019		2018	
		Restricted Funds	Unrestricted Funds	Total Funds	
		£	£	£	£
<b>Turnover</b>			1,900	1,900	1,538
Administrative expenses		(28,104)	(2,588)	(30,692)	(28,624)
Other operating income		28,104	210	28,314	224,411
<b>Operating (loss)/profit</b>		-	(478)	(478)	197,325
<b>(Loss)/profit before taxation</b>	<b>5</b>	-	(478)	(478)	197,325
Tax on (loss)/profit				-	-
<b>(Loss)/profit for the financial year and total comprehensive income</b>		-	(478)	(478)	197,325

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**Bright Community Association Limited**  
**Company limited by guarantee**

**Statement of financial position**  
**31 March 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	6	219,869		239,715	
			219,869		239,715
<b>Current assets</b>					
Cash at bank and in hand		8,007		12,643	
		8,007		12,643	
<b>Creditors: amounts falling due within one year</b>	7	(24,554)		(12,552)	
<b>Net current (liabilities)/assets</b>			(16,547)		91
<b>Total assets less current liabilities</b>			203,322		239,806
<b>Creditors: amounts falling due after more than one year</b>	8		(85,204)		(121,210)
<b>Net assets</b>			118,118		118,596
<b>Capital and reserves</b>					
Reserves			118,118		118,596
<b>Members funds</b>			118,118		118,596

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 8 to 11 form part of these financial statements.**

**Bright Community Association Limited**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 22 September 2019, and are signed on behalf of the board by:



Mr Joseph McLeigh  
Chairperson



Mr Hugh Venney  
Treasurer

Company registration number: NI049926

**The notes on pages 8 to 11 form part of these financial statements.**

**Bright Community Association Limited**  
**Company limited by guarantee**

**Statement of movement on restricted funds**  
**Year ended 31 March 2019**

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
<b>At 1 April 2017</b>	-	(78,729)	(78,729)
Surplus for the year	-	197,325	197,325
<b>Total comprehensive income for the year</b>	-	197,325	197,325
<b>At 31 March 2018 and 1 April 2018</b>	-	118,596	118,596
(Deficit) for the year	-	(478)	(478)
<b>Total comprehensive income for the year</b>	-	(478)	(478)
<b>At 31 March 2019</b>	-	118,118	118,118

**Bright Community Association Limited**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 March 2019**

**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 66 Ballynoe Road, Downpatrick, Co Down, BT30 8AR.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Bright Community Association Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2019**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Bright Community Association Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2019**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee and therefore does not have a share capital.

**5. (Deficit)/surplus/ before taxation**

(Deficit)/surplus before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	19,846	19,846

**Bright Community Association Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2019**

**6. Tangible assets**

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018 and 31 March 2019	494,925	3,566	498,491
<b>Depreciation</b>			
At 1 April 2018	255,309	3,467	258,776
Charge for the year	19,797	49	19,846
<b>At 31 March 2019</b>	<u>275,106</u>	<u>3,516</u>	<u>278,622</u>
<b>Carrying amount</b>			
At 31 March 2019	<u>219,819</u>	<u>50</u>	<u>219,869</u>
At 31 March 2018	<u>239,616</u>	<u>99</u>	<u>239,715</u>

**7. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Accruals	550	550
Other creditors	24,004	12,002
	<u>24,554</u>	<u>12,552</u>

**8. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Other creditors	<u>85,204</u>	<u>121,210</u>

**9. Restricted and unrestricted funds**

Restricted funds are funds which must be used for purposes specified by the donor. Unrestricted funds includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose at the discretion of the trustees. At 31st March 2019, Unrestricted funds amounted to £118,118 and Restricted funds amounted to £nil.

**Bright Community Association Limited**  
**Company limited by guarantee**

**The following pages do not form part of the statutory accounts.**

**Bright Community Association Limited**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Hire of hall	1,510	1,135
Other income	390	403
	<hr/>	<hr/>
	1,900	1,538
<b>Overheads</b>		
<b>Administrative expenses</b>		
Water & sewerage	(979)	(1,006)
Insurance	(1,320)	(1,300)
Light and heat	(3,118)	(2,667)
Repairs and equipment purchased	(3,844)	(1,642)
Advertising	-	(20)
Events	(750)	(1,350)
Accountancy fees	(650)	(660)
Bank charges	(68)	(83)
General expenses	(13)	-
Subscriptions	(104)	(50)
Depreciation of tangible assets	(19,846)	(19,846)
	<hr/>	<hr/>
	(30,692)	(28,624)
<b>Other operating income</b>		
Grants recognised directly in income	4,100	3,000
Grants released to the P/L account	24,004	24,004
Donations received	210	197,407
	<hr/>	<hr/>
	28,314	224,411
<b>Operating (deficit)/surplus</b>	<b>(478)</b>	<b>197,325</b>
<b>(Deficit)/surplus before taxation</b>	<b>(478)</b>	<b>197,325</b>
	<hr/> <hr/>	<hr/> <hr/>