

Company registration number: NI049926
Charity registration number: 106120

Bright Community Association Limited
Company limited by guarantee

Unaudited financial statements

31 March 2024

Eamonn P. McGrady & Co.

Chartered Accountants & Registered Auditors
4-6 Market Lane
Downpatrick
Co Down
BT30 6TH

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

Directors and other information

Directors

Mr Joseph McLeigh
Mrs Delia McLaughlin
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
Mr David Laird
Mrs Mary McLaughlin'

Chairperson
Treasurer

Secretary

Delia McLaughlin

Company number

NI049926

Registered office

66 Ballynoe Road
Downpatrick
Co Down
BT30 8AR

Accountants

Eamonn P. McGrady & Co.
4-6 Market Lane
Downpatrick
Co Down
BT30 6TH

Bankers

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Bright Community Association Limited
Company limited by guarantee

Directors report
Year ended 31 March 2024

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

Directors

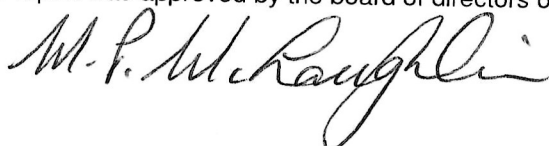
The directors who served the company during the year were as follows:

Mr Joseph McLeigh
Mrs Delia McLaughlin
Mr Sean Blaney
Mr Owen O'Connor
Mrs Joan Law
Mr Cyril McKinney
Mr Edward Sharvin
Mr Sean McLaughlin
Mr Martin Ranaghan
Mrs Phyllis Laird-Sharvin
Mr David Laird
Mrs Mary McLaughlin

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 19 December 2024 and signed on behalf of the board by:



Mrs Mary McLaughlin
Director and Treasurer

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 2024

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 2024 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.

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. 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

4-6 Market Lane
Downpatrick
Co Down
BT30 6TH

19 December 2024

Bright Community Association Limited
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2024

	Note			2024 £	2023 £
		Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
Income					
Turnover		-	4,174	4,174	2,550
Cost of sales		-	-	-	-
Other operating income		3,053	-	3,053	5,700
		<u>3,053</u>	<u>4,174</u>	<u>7,227</u>	<u>8,250</u>
Expenditure					
Direct charitable activity		-	-	-	-
Cost of fundraising		-	-	-	-
Depreciation		-	(9,899)	(9,899)	(9,899)
Administrative expenses		(10,623)	-	(10,623)	(6,276)
		<u>(10,623)</u>	<u>(9,899)</u>	<u>(20,522)</u>	<u>(16,175)</u>
(Deficit)/Surplus before taxation	5	(7,570)	(5,725)	(13,295)	(7,925)
Tax on (deficit)/surplus		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Deficit)/Surplus for the financial year and total comprehensive income		(7,570)	(5,725)	(13,295)	(7,925)
Retained earnings at the start of the year		5,185	181,262	186,447	194,372
		<u>5,185</u>	<u>181,262</u>	<u>186,447</u>	<u>194,372</u>
Retained earnings at the end of the year		(2,385)	175,537	173,152	186,447
		<u>(2,385)</u>	<u>175,537</u>	<u>173,152</u>	<u>186,447</u>

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 2024

	Note	2024	£	2023	£
		£	£	£	£
Fixed assets					
Tangible assets	6	170,325		180,224	
			170,325		180,224
Current assets					
Cash at bank and in hand		4,327		6,973	
		4,327		6,973	
Creditors: amounts falling due within one year	7	(1,500)		(750)	
Net current assets			2,827		6,223
Total assets less current liabilities			173,152		186,447
Net assets			173,152		186,447
Capital and reserves					
Reserves	Page 7		173,152		186,447
Members funds			173,152		186,447

For the year ending 31 March 2024 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.

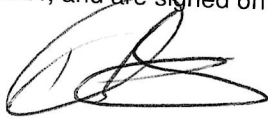
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2024

These financial statements were approved by the board of directors and authorised for issue on 19 December 2024, and are signed on behalf of the board by:



Mr David Laird
Chairperson



Mrs Mary McLaughlin
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 and unrestricted funds
Year ended 31 March 2024

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
At 1 April 2022		194,372	194,372
(Deficit)/Surplus for the year	-	(7,925)	(7,925)
Total comprehensive income for the year	-	(7,925)	(7,925)
At 31 March 2023 and 1 April 2023		186,447	186,447
Other comprehensive income for the year:	(7,570)	(5,725)	(13,295)
Total comprehensive income for the year	(7,570)	(5,725)	(13,295)
At 31 March 2024	(2,385)	175,537	173,152

Bright Community Association Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2024

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Changes in accounting policies

There has been a change in accounting policy in respect of the treatment of deferred credit. In accordance with FRS102, deferred credit is no longer capitalised and written off in annual instalments. The carrying amount has been written off to reserves by way of a prior year adjustment. The effects of this adjustment are detailed in Note 7.

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 2024

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 2024

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. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible assets	9,899	9,899

Bright Community Association Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2024

6. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2023 and 31 March 2024	494,925	3,566	498,491
Depreciation			
At 1 April 2023			
Charge for the year	314,701	3,566	318,267
	9,899	-	9,899
At 31 March 2024	324,600	3,566	328,166
Carrying amount			
At 31 March 2024	170,325	-	170,325
At 31 March 2023	180,224	-	180,224

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,500	750

8. 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 2024, Unrestricted funds amounted to £175,537 (2023 - £181,262) and Restricted funds amounted to (£2,385) (2023 - £5,185).

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 2024

	2024	2023
	£	£
Turnover		
Hire of hall	4,174	2,550
	<hr/>	<hr/>
	4,174	2,550
Gross surplus	<hr/>	<hr/>
	4,174	2,550
Gross surplus percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Water & sewerage		
Insurance	(1,098)	(1,047)
Light and heat	(1,500)	(1,325)
Repairs and equipment purchased	(5,123)	(1,936)
Hire of equipment	(611)	(1,088)
Events Supplies	(180)	-
Accountancy fees	(1,257)	-
Bank charges	(750)	(830)
General expenses	(104)	(63)
Depreciation of tangible assets	-	13
	(9,899)	(9,899)
	<hr/>	<hr/>
	(20,522)	(16,175)
Other operating income		
Grants recognised directly in income	3,053	5,700
	<hr/>	<hr/>
	3,053	5,700
Operating (deficit)/surplus	(13,295)	(7,925)
Operating (deficit)/surplus percentage	318.5%	310.8%
(Deficit)/surplus before taxation	<hr/>	<hr/>
	(13,295)	(7,925)
	<hr/>	<hr/>