

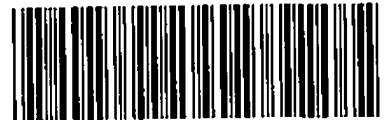
Charity registration number NIC107181

Company registration number NI645803 (Northern Ireland)

MARROWBONE COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

COMPANIES HOUSE
28 FEB 2024
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COMPANIES HOUSE

MARROWBONE COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	David Adams Denise Burns Philip McTaggart Rory O'Connor Ruairí Óg O'Connor	(Appointed 5 February 2024)
Charity number	NIC107181	
Company number	NI645803	
Registered office	11/13 Gracehill Court Belfast BT14 7RG	
Independent examiner	Fountain Accounting Ltd 2nd Floor Donegall House 98-102 Donegall Street Belfast BT1 2W	

MARROWBONE COMMUNITY ASSOCIATION

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MARROWBONE COMMUNITY ASSOCIATION

DIRECTOR'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2023

The directors present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The organisations objects are to:

- To promote the benefit of the inhabitants of the Marrowbone area and its environs without distinction of age, gender race, political, religious or other opinion, by association with statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare, for health, recreation and leisure time occupation, with the object of improving the conditions of life for the said inhabitants.
- To promote co-operation between local community groups with the object of improving the conditions of life for the inhabitants in the area of benefit.
- To promote and co-ordinate community development, by enhancing the local social infrastructure through support, training and resource provision.

The charity trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Review of the year

The company was incorporated on 16th May 2017, NI645803.

Phase Two of the refurbishment of the hall has been completed and as of May 2022, Teach Eilis is fully operational.

A wide range of community organisations avail of Teach Eilis on a weekly basis. It is home to Sacred Heart Boxing Club and also hosts a youth club, men and women groups and a community garden.

Various programmes throughout the year were organised by the Community Development Worker and Youth Development Worker to further our objectives and continue to promote the activities of Marrowbone Community Association. These activities continue to have a tangible positive effect on our community.

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

MARROWBONE COMMUNITY ASSOCIATION

DIRECTOR'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Structure, governance and management

The charity is a company limited by guarantee.

The directors who served during the year and up to the date of signature of the financial statements were:

David Adams

Denise Burns

John Mallon

(Resigned 6 February 2024)

Philip McTaggart

Danlei Cahoon

(Resigned 6 February 2024)

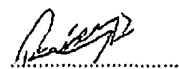
Rory O'Connor

Ruairi Óg O'Connor

(Appointed 5 February 2024)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The director's report was approved by the Board of Directors.



Ruairi Óg O'Connor

Director

Dated: 27.02.24

MARROWBONE COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF MARROWBONE COMMUNITY ASSOCIATION

I report to the directors on my examination of the financial statements of Marrowbone Community Association (the charity) for the year ended 31 May 2023.

Responsibilities and basis of report

As the directors 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 myself 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, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the Charities Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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).

I 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.



Fountain Accounting Ltd

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

Dated: 27.02.24.

MARROWBONE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income from:							
Grants and Donations	3	600	154,022	154,622	1,100	147,935	149,035
Charitable activities	4	36,173	7,906	44,079	14,135	7,906	22,041
Total income		<u>36,773</u>	<u>161,928</u>	<u>198,701</u>	<u>15,235</u>	<u>155,841</u>	<u>171,076</u>
Charitable activities	5	35,699	162,270	197,969	15,235	171,870	187,105
Net income/(expenditure) and movement in funds		1,074	(342)	732	-	(16,029)	(16,029)
Reconciliation of funds:							
Fund balances at 1 June 2022		1,385	131,547	132,932	1,385	147,576	148,961
Fund balances at 31 May 2023		<u>2,459</u>	<u>131,205</u>	<u>133,664</u>	<u>1,385</u>	<u>131,547</u>	<u>132,932</u>

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

MARROWBONE COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		459,273		470,856
Current assets					
Cash at bank and in hand		33,260		32,624	
Creditors: amounts falling due within one year	10	<u>(3,108)</u>		<u>(6,881)</u>	
Net current assets			30,152		25,743
Total assets less current liabilities			489,425		496,599
Deferred income	11		<u>(355,761)</u>		<u>(363,667)</u>
Income funds					
General restricted funds		21,205		21,547	
Revaluation reserve		<u>110,000</u>		<u>110,000</u>	
Unrestricted funds	12		131,205		131,547
			<u>2,459</u>		<u>1,385</u>
			<u>133,664</u>		<u>132,932</u>

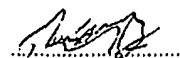
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

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 Directors on ~~27.02.24~~



Ruairi Óg O'Connor
Director

Company Registration No. NI645803

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

Marrowbone Community Association is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 11/13 Gracehill Court, Belfast, BT14 7RG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors 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.

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Professional fees 25% straight line

1.6 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 over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% 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.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.8 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.

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.

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	600	-	600	-
Grants receivable	-	154,022	154,022	149,035
	<u>600</u>	<u>154,022</u>	<u>154,622</u>	<u>149,035</u>
For the year ended 31 May 2022	<u>1,100</u>	<u>147,935</u>		<u>149,035</u>

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Donations and legacies

(Continued)

4 Income from charitable activities

	2023	2022
	£	£
Rent and room hire	36,173	14,135
Less: deferred income	7,906	7,906
	<u>44,079</u>	<u>22,041</u>
Analysis by fund		
Unrestricted funds	36,173	14,135
Restricted funds	7,906	7,906
	<u>44,079</u>	<u>22,041</u>

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

5 Charitable activities

	Restricted Fund Expenditure	Unrestricted Fund Expenditure	Total 2023	Total 2022
	2023 £	2023 £	£	£
Staff costs	112,293	3,600	115,893	110,547
Depreciation and impairment	17,609	-	17,609	16,103
Heat & Light	18,261	-	18,261	5,923
Telephone & Internet	1,865	2,527	4,392	2,505
Postage, stationery & advertising	1,679	-	1,679	3,143
Repairs & maintenance	4,359	1,840	6,199	2,878
Programme expenses	17,058	4,109	21,167	37,429
Insurance	2,982	-	2,982	3,039
General expenses	-	1,113	1,113	441
Bank charges	587	-	587	497
Leasing expenses	3,186	-	3,186	2,417
Accountancy	-	2,600	2,600	2,183
Committee Training	-	500	500	-
Tuck shop & catering	-	1,801	1,801	-
	<u>179,879</u>	<u>18,090</u>	<u>197,969</u>	<u>187,105</u>
	<u>179,879</u>	<u>18,090</u>	<u>197,969</u>	<u>187,105</u>
Analysis by fund				
Unrestricted funds	17,609	18,090	35,699	15,235
Restricted funds	162,270	-	162,270	171,870
	<u>179,879</u>	<u>18,090</u>	<u>197,969</u>	<u>187,105</u>
For the year ended 31 May 2022				
Unrestricted funds	-	15,235	-	15,235
Restricted funds	171,870	-	-	171,870
	<u>171,870</u>	<u>15,235</u>	<u>-</u>	<u>187,105</u>

6 Directors

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

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	10	7

Employment costs

	2023 £	2022 £
Wages and salaries	115,893	110,547

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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 £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 June 2022	506,790	1,847	16,056	22,022	546,715
Additions	-	-	6,025	-	6,025
At 31 May 2023	506,790	1,847	22,081	22,022	552,740
Depreciation and impairment					
At 1 June 2022	42,743	923	16,056	16,135	75,857
Depreciation charged in the year	10,136	462	1,506	5,506	17,610
At 31 May 2023	52,879	1,385	17,562	21,641	93,467
Carrying amount					
At 31 May 2023	453,911	462	4,519	381	459,273
At 31 May 2022	464,046	923	-	5,887	470,856

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>3,108</u>	<u>6,881</u>

11 Government grants

Monies regarding the premises project is being managed by Belfast City Council (BCC) in agreement with Marrowbone Community Association and DFC (the main funder).

Monies towards the project amounted to £395,290 in 2019 (DFC £161,758 and BCC £233,532).

This non-monetary grant is being accounted for by the accruals method for capital based grant. income.

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	<u>355,761</u>	<u>363,667</u>
Movements in the year:		
Deferred income at 1 June 2022	363,667	371,573
Released from previous periods	(7,906)	(7,906)
Deferred income at 31 May 2023	<u>355,761</u>	<u>363,667</u>

12 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 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
	<u>131,547</u>	<u>161,928</u>	<u>(162,270)</u>	<u>131,205</u>
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
	<u>147,576</u>	<u>155,841</u>	<u>(171,870)</u>	<u>131,547</u>

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

13 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 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
General funds	1,385	36,773	(35,699)	2,459
	<u>1,385</u>	<u>36,773</u>	<u>(35,699)</u>	<u>2,459</u>
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
General funds	1,385	15,235	(15,235)	1,385
	<u>1,385</u>	<u>15,235</u>	<u>(15,235)</u>	<u>1,385</u>

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 May 2023 are represented by:			
Tangible assets	-	459,273	459,273
Current assets/(liabilities)	2,459	27,693	30,152
Provisions and deferred income	-	(355,761)	(355,761)
	<u>2,459</u>	<u>131,205</u>	<u>133,664</u>
	<u>2,459</u>	<u>131,205</u>	<u>133,664</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 May 2022 are represented by:			
Tangible assets	-	470,856	470,856
Current assets/(liabilities)	1,729	24,014	25,743
Provisions and deferred income	-	(363,667)	(363,667)
	<u>1,729</u>	<u>131,203</u>	<u>132,932</u>
	<u>1,729</u>	<u>131,203</u>	<u>132,932</u>

15 Related party transactions

There were no disclosable related party transactions during the year.