

Company registration number NI645803

MARROWBONE COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025



MARROWBONE COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	David Adams Denise Burns Philip McTaggart Rory O'Connor Ruairí Óg O'Connor Sinead Markey Paul McCann Bridget Corr	(Appointed 24 October 2024) (Appointed 24 October 2024) (Appointed 24 October 2024)
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 2GW	

MARROWBONE COMMUNITY ASSOCIATION

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MARROWBONE COMMUNITY ASSOCIATION

DIRECTOR'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2025

The directors present their annual report and financial statements for the year ended 31 May 2025.

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

A wide range of community organisations avail of Teach Eilís on a weekly basis. It is home to Sacred Heart Boxing Club and also hosts a youth club, men and women groups, a community garden, crèche, welfare rights, education and employment, counselling and cultural diversity services.

Various programmes throughout the year were organised by the Manager and Senior Youth 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 2025

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

Philip McTaggart

Rory O'Connor

Ruairi Óg O'Connor

Sinead Markey

(Appointed 24 October 2024)

Paul McCann

(Appointed 24 October 2024)

Bridget Corr

(Appointed 24 October 2024)

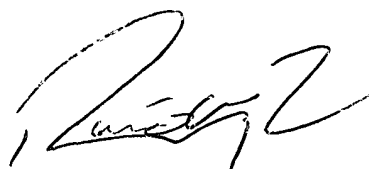
None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

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

Ruairi Óg O'Connor

Director

Dated: 12 March 2026



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 2025.

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.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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

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98-102 Donegall Street

Belfast

BT1 2GW

12 March 2026

MARROWBONE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Grants and Donations	3	-	158,402	158,402	-	165,403	165,403
Charitable activities	4	30,953	7,906	38,859	27,346	7,906	35,252
Total income		<u>30,953</u>	<u>166,308</u>	<u>197,261</u>	<u>27,346</u>	<u>173,309</u>	<u>200,655</u>
Expenditure on:							
Charitable activities	5	33,389	166,308	199,697	19,891	173,166	193,057
Total expenditure		<u>33,389</u>	<u>166,308</u>	<u>199,697</u>	<u>19,891</u>	<u>173,166</u>	<u>193,057</u>
Net income/(expenditure)		(2,436)	-	(2,436)	7,455	143	7,598
Transfers between funds		21,348	(21,348)	-	-	-	-
Net movement in funds	7	18,912	(21,348)	(2,436)	7,455	143	7,598
Reconciliation of funds:							
Fund balances at 1 June 2024		9,914	131,348	141,262	2,459	131,205	133,664
Fund balances at 31 May 2025		<u>28,826</u>	<u>110,000</u>	<u>138,826</u>	<u>9,914</u>	<u>131,348</u>	<u>141,262</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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		435,770		446,788
Current assets					
Cash at bank and in hand		49,235		49,206	
Creditors: amounts falling due within one year	12	<u>(6,230)</u>		<u>(6,877)</u>	
Net current assets			43,005		42,329
Total assets less current liabilities			478,775		489,117
Deferred income	13		<u>(339,949)</u>		<u>(347,855)</u>
Income funds					
General restricted funds		-		21,348	
Revaluation reserve		<u>110,000</u>		<u>110,000</u>	
Unrestricted funds	14		110,000		131,348
			28,826		9,914
			<u>138,826</u>		<u>141,262</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 2025.

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 12 March 2026

Ruairí Óg O'Connor
Director

Company Registration No. NI645803



MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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 2025

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 2025

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

	Restricted funds	Total
	2025	2024
	£	£
Donations and gifts	-	13,400
Grants receivable	158,402	152,003
	<u>158,402</u>	<u>165,403</u>

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

4 Income from charitable activities

	2025	2024
	£	£
Rent and room hire	30,953	27,346
Add: deferred income	7,906	7,906
	<u>38,859</u>	<u>35,252</u>
Analysis by fund		
Unrestricted funds	30,953	27,346
Restricted funds	7,906	7,906
	<u>38,859</u>	<u>35,252</u>

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

5

Charitable activities

	Restricted Fund Expenditure	Unrestricted Fund Expenditure	Total 2025	Total 2024
	2025 £	2025 £	£	£
Staff costs	76,515	2,306	78,821	95,916
Depreciation and impairment	7,906	3,945	11,851	12,485
Heat & Light	11,209	3,613	14,822	15,162
Telephone & Internet	1,736	2,063	3,799	3,614
Postage, stationery & advertising	1,177	86	1,263	436
Repairs & maintenance	4,629	7,284	11,913	7,574
Programme expenses	55,875	7,670	63,545	46,220
Insurance	1,241	2,539	3,780	3,341
General expenses	-	543	543	560
Bank charges	-	724	724	564
Leasing expenses	4,365	-	4,365	2,140
Committee Training	-	-	-	600
Tuck shop & catering	-	1,671	1,671	1,845
	<u>164,653</u>	<u>32,444</u>	<u>197,097</u>	<u>190,457</u>
Share of governance costs (see note 6)	1,655	945	2,600	2,600
	<u>166,308</u>	<u>33,389</u>	<u>199,697</u>	<u>193,057</u>
Analysis by fund				
Unrestricted funds	-	33,389	33,389	19,891
Restricted funds	166,308	-	166,308	173,166
	<u>166,308</u>	<u>33,389</u>	<u>199,697</u>	<u>193,057</u>
For the year ended 31 May 2024				
Unrestricted funds	12,485	7,406		19,891
Restricted funds	173,166	-		173,166
	<u>185,651</u>	<u>7,406</u>		<u>193,057</u>

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,600	2,600
Analysed between:		
Restricted	1,655	-
Unrestricted	945	2,600
	<u>2,600</u>	<u>2,600</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	11,851	12,485

8 Directors

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

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	10	10

Employment costs

	2025 £	2024 £
Wages and salaries	78,821	95,916

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	64,822	57,713

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

10 Taxation

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

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 June 2024	506,790	1,847	22,081	22,022	552,740
Additions	-	-	833	-	833
At 31 May 2025	506,790	1,847	22,914	22,022	553,573
Depreciation and impairment					
At 1 June 2024	63,015	1,847	19,068	22,022	105,952
Depreciation charged in the year	10,136	-	1,715	-	11,851
At 31 May 2025	73,151	1,847	20,783	22,022	117,803
Carrying amount					
At 31 May 2025	433,639	-	2,131	-	435,770
At 31 May 2024	443,775	-	3,013	-	446,788

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	6,230	6,877

13 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:

	2025	2024
	£	£
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	339,949	347,855

Movements in the year:

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

13 Government grants

(Continued)

Deferred income at 1 June 2024	347,855	355,761
Released from previous periods	(7,906)	(7,906)
	<u>339,949</u>	<u>347,855</u>
Deferred income at 31 May 2025	<u>339,949</u>	<u>347,855</u>

14 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2025 £
Restricted funds	21,348	166,308	(166,308)	(21,348)	-
Revaluation reserve	110,000	-	-	-	110,000
	<u>131,348</u>	<u>166,308</u>	<u>(166,308)</u>	<u>(21,348)</u>	<u>110,000</u>
Previous year:	At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2024 £
Restricted funds	21,205	173,309	(173,166)	-	21,348
Revaluation reserve	110,000	-	-	-	110,000
	<u>131,205</u>	<u>173,309</u>	<u>(173,166)</u>	<u>-</u>	<u>131,348</u>

15 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2025 £
General funds	9,914	30,953	(33,389)	21,348	28,826
	<u>9,914</u>	<u>30,953</u>	<u>(33,389)</u>	<u>21,348</u>	<u>28,826</u>
Previous year:	At 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2024 £
General funds	2,459	27,346	(19,891)	-	9,914
	<u>2,459</u>	<u>27,346</u>	<u>(19,891)</u>	<u>-</u>	<u>9,914</u>

MARROWBONE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 May 2025:			
Tangible assets	-	435,770	435,770
Current assets/(liabilities)	28,826	14,179	43,005
Provisions and deferred income	-	(339,949)	(339,949)
	<u>28,826</u>	<u>110,000</u>	<u>138,826</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Tangible assets	-	446,788	446,788
Current assets/(liabilities)	9,914	32,415	42,329
Provisions and deferred income	-	(347,855)	(347,855)
	<u>9,914</u>	<u>131,348</u>	<u>141,262</u>

17 Related party transactions

There were no disclosable related party transactions during the year.