

Mayfield Village Community Association
Annual Report and Unaudited Financial Statements
for the financial year ended 31 January 2024

Company Number: NI067843
Charity Number: 107665

Mayfield Village Community Association
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 January 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income						
Charitable activities						
■ Grants from governments and other co-funders	3.1	7,680	44,864	52,544	41,433	41,433
Expenditure						
Charitable activities	4.1	2,853	40,696	43,549	-	-
Other trading activities	4.2	871	7,834	8,705	-	-
Other expenditure	4.3	956	-	956	43,822	43,822
Total Expenditure		4,680	48,530	53,210	43,822	43,822
Net income/(expenditure)		3,000	(3,666)	(666)	(2,389)	(2,389)
Transfers between funds		-	-	-	-	-
Net movement in funds for the financial year		3,000	(3,666)	(666)	(2,389)	(2,389)
Reconciliation of funds:						
Total funds beginning of the year	9	3,539	-	3,539	5,928	5,928
Total funds at the end of the year		6,539	(3,666)	2,873	3,539	3,539

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Mayfield Village Community Association

Company Number: NI067843

BALANCE SHEET

as at 31 January 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible assets	6	6,071	6,252
Current Assets			
Cash at bank and in hand		11,056	11,541
Creditors: Amounts falling due within one year	7	(14,254)	(14,254)
Net Current Liabilities		(3,198)	(2,713)
Total Assets less Current Liabilities		2,873	3,539
Funds			
Restricted trust funds		(3,666)	-
General fund (unrestricted)		6,539	3,539
Total funds	9	2,873	3,539

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The 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", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 22 October 2024 and signed on its behalf by



Clare Saunders
Trustee

Mayfield Village Community Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2024

1. GENERAL INFORMATION

Mayfield Village Community Association is a company limited by shares incorporated in Northern Ireland. The registered office of the charity is 1 Mayfield Mansion Square, Newtownabbey, Antrim, BT36 7WT, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as

Mayfield Village Community Association NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2024
income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 15% Straight line

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME

3.1 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Grants from governments and other co-funders:				
Income from charitable activities	7,680	44,864	52,544	41,433

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Expenditure on charitable activities	42,816	-	-	42,816	-
Governance Costs (Note 4.4)	733	-	-	733	-
	43,549	-	-	43,549	-

Mayfield Village Community Association NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2024

4.2 OTHER TRADING ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Other trading activities	8,705	-	-	8,705	-
	<u>8,705</u>	<u>-</u>	<u>-</u>	<u>8,705</u>	<u>-</u>
4.3 OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Other expenditure	435	521	-	956	43,822
	<u>435</u>	<u>521</u>	<u>-</u>	<u>956</u>	<u>43,822</u>
4.4 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Charitable activities - governance costs	733	-	-	733	-
	<u>733</u>	<u>-</u>	<u>-</u>	<u>733</u>	<u>-</u>
5. NET INCOME				2024	2023
				£	£
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				521	2,106
				<u>521</u>	<u>2,106</u>
6. TANGIBLE FIXED ASSETS				Fixtures, fittings and equipment	Total
				£	£
Cost					
At 1 February 2023				25,835	25,835
Additions				340	340
At 31 January 2024				<u>26,175</u>	<u>26,175</u>
Depreciation					
At 1 February 2023				19,583	19,583
Charge for the financial year				521	521
At 31 January 2024				<u>20,104</u>	<u>20,104</u>
Net book value					
At 31 January 2024				<u>6,071</u>	<u>6,071</u>
At 31 January 2023				<u>6,252</u>	<u>6,252</u>
7. CREDITORS				2024	2023
Amounts falling due within one year				£	£
Accruals and deferred income				14,254	14,254
				<u>14,254</u>	<u>14,254</u>

Mayfield Village Community Association NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2024

8. RESERVES

	Funds		Total
	£	£	£
Deficit for the financial year	(666)	-	(666)
At the end of the year	<u>(666)</u>	<u>3,539</u>	<u>2,873</u>

9. FUNDS

9.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 February 2022	5,928	-	5,928
Movement during the financial year	(2,389)	-	(2,389)
At 31 January 2023	3,539	-	3,539
Movement during the financial year	3,000	(3,666)	(666)
At 31 January 2024	<u>6,539</u>	<u>(3,666)</u>	<u>2,873</u>

9.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 February 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 January 2024 £
Restricted funds					
Restricted	-	44,864	48,530	-	(3,666)
Unrestricted funds					
Unrestricted General	3,539	7,680	4,680	-	6,539
Total funds	<u>3,539</u>	<u>52,544</u>	<u>53,210</u>	<u>-</u>	<u>2,873</u>

9.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	30,196	-	30,196
Unrestricted general funds	6,071	580	(33,974)	(27,323)
	<u>6,071</u>	<u>30,776</u>	<u>(33,974)</u>	<u>2,873</u>

10. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.