

COMPANY REGISTRATION NUMBER: NI037711
CHARITY REGISTRATION NUMBER: 108177

**Mullaghmore and Castlevew Community
Association**

Company Limited by Guarantee

Unaudited Financial Statements

31 January 2023

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

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Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name Mullaghmore and Castlevew Community Association

Charity registration number 108177

Company registration number NI037711

Principal office and registered office 21A Knockshee Park
Mullaghmore
Omagh
County Tyrone
BT79 7PH

The trustees

S Reid
M Reid
A Colgan
C Grimes
C McCrea
M McKiernan
P Colgan

Independent examiner

Nial Colhoun
Unit B15
Omagh Enterprise Centre
Great Northern Road
OMAGH
Co Tyrone
BT78 5LU

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2023

The trustees' annual report was approved on 27 October 2023 and signed on behalf of the board of trustees by:



M McKiernan
Trustee

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mullaghmore and Castlevew Community Association

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of Mullaghmore and Castlevew Community Association ('the charity') for the year ended 31 January 2023.

Responsibilities and basis of report

As the trustees of the company (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 Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company 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 as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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

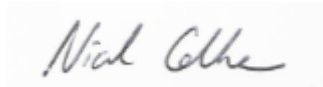
Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mullaghmore and Castlevew Community Association *(continued)*

Year ended 31 January 2023

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Independent Examiner

Unit B15
Omagh Enterprise Centre
Great Northern Road
OMAGH
Co Tyrone
BT78 5LU

27 October 2023

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	505	68,090	68,595	66,886
Charitable activities	6	14,047	–	14,047	9,755
Total income		<u>14,552</u>	<u>68,090</u>	<u>82,642</u>	<u>76,641</u>
Expenditure					
Expenditure on charitable activities	7	12,964	43,084	56,048	87,499
Total expenditure		<u>12,964</u>	<u>43,084</u>	<u>56,048</u>	<u>87,499</u>
Net income/(expenditure) and net movement in funds					
		<u>1,588</u>	<u>25,006</u>	<u>26,594</u>	<u>(10,858)</u>
Reconciliation of funds					
Total funds brought forward		<u>52,477</u>	<u>1,105</u>	<u>53,582</u>	<u>64,440</u>
Total funds carried forward		<u>54,065</u>	<u>26,111</u>	<u>80,176</u>	<u>53,582</u>

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

The notes on pages 8 to 13 form part of these financial statements.

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Statement of Financial Position

31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	423,901	445,509
Current assets			
Debtors	11	4,125	2,979
Cash at bank and in hand		18,456	–
		<u>22,581</u>	<u>2,979</u>
Creditors: amounts falling due within one year	12	<u>8,109</u>	<u>15,352</u>
Net current assets		<u>14,472</u>	<u>(12,373)</u>
Total assets less current liabilities		438,373	433,136
Creditors: amounts falling due after more than one year	13	<u>358,197</u>	<u>379,554</u>
Net assets		<u>80,176</u>	<u>53,582</u>
Funds of the charity			
Restricted funds		26,111	1,105
Unrestricted funds		54,065	52,477
Total charity funds	15	<u>80,176</u>	<u>53,582</u>

For the year ending 31 January 2023 the charity 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.

The statement of financial position
continues on the following page.

The notes on pages 8 to 13 form part of these financial statements.


Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 January 2023

These financial statements were approved by the board of trustees and authorised for issue on 27 October 2023, and are signed on behalf of the board by:



C McCrea
Trustee



M McKiernan
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 21A Knockshee Park, Mullaghmore, Omagh, County Tyrone, BT79 7PH.

The principal activity of the company is to improve the conditions of life for inhabitants of Mullaghmore and Castlevew and the district of Omagh.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees are in regular contact with local authorities to secure new sources of grant aid to help with programme costs, and are confident they will secure the same level of rental income for the next twelve months. The trustees are of the view that measures taken post year end have helped secure the immediate future of the company and therefore continue to adopt the going concern basis in the preparation of the accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

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

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:

Land	-	2% straight line
ECO Building	-	5% straight line
Equipment	-	20% reducing balance

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

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 charity will comply with the conditions attaching to them and the grants will be received.

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.

4. Limited by guarantee

Mullaghmore and Castlevew Community Association is a company limited by guarantee and accordingly does not have a share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	505	–	505
Grants			
Western Health and Social Care Trust	–	2,900	2,900
COVID-19 Grants	–	–	–
Department for Communities grant	–	24,434	24,434
Northern Ireland housing executive	–	1,955	1,955
Council grant	–	2,286	2,286
National Lottery grant	–	36,515	36,515
	<u>505</u>	<u>68,090</u>	<u>68,595</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	320	–	320

Mullaghmore and Castlevew Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Western Health and Social Care Trust	1,300	–	1,300
COVID-19 Grants	1,760	–	1,760
Department for Communities grant	–	59,406	59,406
Northern Ireland housing executive	–	1,797	1,797
Council grant	–	2,303	2,303
National Lottery grant	–	–	–
	<u>3,380</u>	<u>63,506</u>	<u>66,886</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental Income	<u>14,047</u>	<u>14,047</u>	<u>9,755</u>	<u>9,755</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Charitable activities	54,948	–	54,948	85,556
Governance costs	–	1,100	1,100	1,943
	<u>54,948</u>	<u>1,100</u>	<u>56,048</u>	<u>87,499</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>21,608</u>	<u>22,373</u>

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Mullaghmore and Castlevew Community Association

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 February 2022 and 31 January 2023	<u>492,404</u>	<u>198,031</u>	<u>42,406</u>	<u>732,841</u>
Depreciation				
At 1 February 2022	172,914	87,303	27,115	287,332
Charge for the year	<u>9,902</u>	<u>8,648</u>	<u>3,058</u>	<u>21,608</u>
At 31 January 2023	<u>182,816</u>	<u>95,951</u>	<u>30,173</u>	<u>308,940</u>
Carrying amount				
At 31 January 2023	<u>309,588</u>	<u>102,080</u>	<u>12,233</u>	<u>423,901</u>
At 31 January 2022	<u>319,490</u>	<u>110,728</u>	<u>15,291</u>	<u>445,509</u>

11. Debtors

	2023 £	2022 £
Trade debtors	<u>4,125</u>	<u>2,979</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	–	9,088
Trade creditors	4,857	3,606
Social security and other taxes	<u>3,252</u>	<u>2,658</u>
	<u>8,109</u>	<u>15,352</u>

13. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	<u>358,197</u>	<u>379,554</u>

14. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023 £	2022 £
Recognised in creditors: Deferred government grants due after more than one year	<u>358,197</u>	<u>379,554</u>

Mullaghmore and Castlevew Community Association

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 22	Income £	Expenditure £	At 31 January 2 023
General funds	£ 52,477	£ 14,552	£ (12,964)	£ 54,065

	At 1 February 20 21	Income £	Expenditure £	At 31 January 20 22
General funds	£ 63,305	£ 13,135	£ (23,963)	£ 52,477

Restricted funds

	At 1 February 20 22	Income £	Expenditure £	At 31 January 2 023
Restricted Funds	£ 1,105	£ 68,090	£ (43,084)	£ 26,111

	At 1 February 20 21	Income £	Expenditure £	At 31 January 20 22
Restricted Funds	£ 1,135	£ 63,506	£ (63,536)	£ 1,105