

**Kilkeel Community Association
Company Limited by Guarantee
Filleterd Unaudited Financial Statements
31 March 2019**

Kilkeel Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	6,412	5,436
Current assets			
Debtors	7	—	1,556
Cash at bank and in hand		4,945	15,329
		<u>4,945</u>	<u>16,885</u>
Creditors: amounts falling due within one year			
Accruals and deferred income		660	660
Net current assets		<u>4,285</u>	<u>16,225</u>
Total assets less current liabilities		<u>10,697</u>	<u>21,661</u>
Net assets		<u>10,697</u>	<u>21,661</u>
Capital and reserves			
Profit and loss account		10,697	21,661
Members funds		<u>10,697</u>	<u>21,661</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Kilkeel Community Association

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 10 June 2019, and are signed on behalf of the board by:



Mrs N Feron
Trustee

Company registration number: NI032413

The notes on pages 3 to 5 form part of these financial statements.

Kilkeel Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 3 Meeting House Lane, Kilkeel, Co Down, BT34 4AE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Debtors

Trade and other debtors including amounts owed by group companies are recognised initially at transaction price. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

Cash and cash equivalents

Cash and equivalents include cash on hand and demand deposits. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade payables are recognised initially at the transition price and subsequently at amortised cost.

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.

Revenue recognition

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.

Kilkeel Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	- 10% reducing balance
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Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Kilkeel Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

4. Company limited by guarantee

Every member of the company undertakes to contribute to the assets of the Company, in the event of the same being wound up while it is a member, or within one year after it ceases to be a member, for payment of the debts and liabilities of the Company contracted before it ceases to be a member; and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2018	14,076	14,076
Additions	1,600	1,600
At 31 March 2019	<u>15,676</u>	<u>15,676</u>
Depreciation		
At 1 April 2018	8,640	8,640
Charge for the year	624	624
At 31 March 2019	<u>9,264</u>	<u>9,264</u>
Carrying amount		
At 31 March 2019	<u>6,412</u>	<u>6,412</u>
At 31 March 2018	<u>5,436</u>	<u>5,436</u>

7. Debtors

	2019 £	2018 £
Other debtors	<u>—</u>	<u>1,556</u>

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**Kilkeel Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2019**

LENFESTEY & CO

Chartered Accountant
The Masters House
10 Abbey Yard
Newry
Co Down
BT34 2eg

Kilkeel Community Association

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2019

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Kilkeel Community Association

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mrs N Feron
Mr R Connolly
Mr R Ewart
Mr J Higgins
Mrs A Rice

Company secretary

Nancy Feron

Registered office

3 Meeting House Lane
Kilkeel
Co Down
BT34 4AE

Accountants

Lenfestey & Co
Chartered accountant
The Masters House
10 Abbey Yard
Newry
Co Down
BT34 2EG

Bankers

Bank of Ireland
12 Trevor Hill
Newry
Co Down
BT34 1DT

Solicitors

C Murnion & Co
7 Greencastle Street
Kilkeel
Co Down
BT34 4BH

Kilkeel Community Association

Company Limited by Guarantee

Trustees' Report

Year Ended 31 March 2019

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

Incorporation

The company was incorporated on 22nd May 1997 and is a registered charity.

Trustees

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

Mrs N Feron
Mr R Connolly
Mr R Ewart
Mr J Higgins
Mrs A Rice

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 10 June 2019 and signed on behalf of the board by:



Mrs N Feron
Trustee

Registered office:
3 Meeting House Lane
Kilkeel
Co Down
BT34 4AE

Kilkeel Community Association

Statement of Financial Activities for the year ended 31 March 2019

Incoming Resources	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2019	Total 2018
Activities for furtherance of the charity's objectives:					
Room Hire	3,480			3,480	2,090
Donations	-			-	617
Halifax Community Associations	-			-	3,000
Awards for All		-		-	9,999
Limavady CDI		-		-	1,550
Southern Health & Social Care Trust		6,154		6,154	6,152
	<u>3,480</u>	<u>6,154</u>	<u>0</u>	<u>9,634</u>	<u>23,408</u>
Resources Expended					
Costs of generating funds:					
Charitable expenditure:					
Room Hire	1,575			1,575	1,057
Rent & rates	2,180			2,180	1,400
Light and heat	513			513	118
Insurance	856			856	1,001
Wages and salaries		6,912		6,912	7,027
Motor & Traveling		-		-	237
Telephone		676		676	640
Printing, stationery and postage		108		108	287
Sundry expenses	150			150	156
Activity projects expenses		6,181		6,181	512
Bank charges	163			163	127
Accountancy fees	660			660	660
Depreciation of equipment		624		624	603
	<u>6,097</u>	<u>14,501</u>	<u>-</u>	<u>20,598</u>	<u>13,825</u>
Net incoming resources surplus/(deficit) for the year	(2,617)	(8,347)	-	(10,964)	9,583
Balances Brought Forward	11,737	9,924		21,661	12,078
Balances Carried Forward	<u>9,120</u>	<u>1,577</u>	<u>-</u>	<u>10,697</u>	<u>21,661</u>

The charity has no recognised gains or losses other than the results for the year as set out above.
All activities of the charity are classed as continuing.

Kilkeel Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	7		6,412		5,436
Current assets					
Debtors	8	–		1,556	
Cash at bank and in hand		4,945		15,329	
		<u>4,945</u>		<u>16,885</u>	
Creditors: amounts falling due within one year					
Accruals and deferred income		660		660	
Net current assets			<u>4,285</u>		<u>16,225</u>
Total assets less current liabilities			<u>10,697</u>		<u>21,661</u>
Net assets			<u>10,697</u>		<u>21,661</u>
Capital and reserves					
Profit and loss account			<u>10,697</u>		<u>21,661</u>
Members funds			<u>10,697</u>		<u>21,661</u>

These 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'.

For the year ending 31 March 2019 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.

The statement of financial position
continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

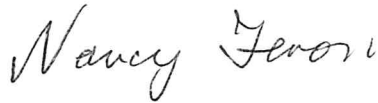
Kilkeel Community Association

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 10 June 2019, and are signed on behalf of the board by:



Mrs N Feron
Trustee

Company registration number: NI032413

The notes on pages 6 to 8 form part of these financial statements.

Kilkeel Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 3 Meeting House Lane, Kilkeel, Co Down, BT34 4AE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Debtors

Trade and other debtors including amounts owed by group companies are recognised initially at transaction price. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

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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.

Revenue recognition

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.

Kilkeel Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

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.

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Depreciation

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Equipment	- 10% reducing balance
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Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Kilkeel Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

4. Company limited by guarantee

Every member of the company undertakes to contribute to the assets of the Company, in the event of the same being wound up while it is a member, or within one year after it ceases to be a member, for payment of the debts and liabilities of the Company contracted before it ceases to be a member; and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

6. Profit before taxation

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

	2019	2018
	£	£
Depreciation of tangible assets	624	603

7. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2018	14,076	14,076
Additions	1,600	1,600
At 31 March 2019	15,676	15,676
Depreciation		
At 1 April 2018	8,640	8,640
Charge for the year	624	624
At 31 March 2019	9,264	9,264
Carrying amount		
At 31 March 2019	6,412	6,412
At 31 March 2018	5,436	5,436

8. Debtors

	2019	2018
	£	£
Other debtors	-	1,556

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

Kilkeel Community Association

Company Limited by Guarantee

Management Information

Year Ended 31 March 2019

The following pages do not form part of the financial statements.

Kilkeel Community Association

Company Limited by Guarantee

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Kilkeel Community Association

Year Ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kilkeel Community Association for the year ended 31 March 2019, which comprise the statement of comprehensive income, statement of financial position and the 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 Kilkeel Community Association, as a body, in accordance with the terms of our engagement letter dated 30 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Kilkeel Community Association and state those matters that we have agreed to state to you, 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 Kilkeel Community Association and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kilkeel Community Association 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 Kilkeel Community Association. You consider that Kilkeel Community Association 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 Kilkeel Community Association. 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.



LENFESTEY & CO
Chartered accountant

The Masters House
10 Abbey Yard
Newry
Co Down
BT34 2EG

Kilkeel Community Association

Detailed Income Statement

Year Ended 31 March 2019

	2019 £	2018 £
Turnover		
Room hire	3,480	2,090
Donations	—	617
Halifax Community Associations	—	3,000
Awards for All	—	9,999
Limavady CDI	—	1,550
Southern Health & Social Care Trust	6,154	6,152
	<u>9,634</u>	<u>23,408</u>
Gross profit	<u>9,634</u>	<u>23,408</u>
Overheads		
Administrative expenses	20,598	13,825
	<u>(10,964)</u>	<u>9,583</u>
Operating (loss)/profit	<u>(10,964)</u>	<u>9,583</u>
(Loss)/profit before taxation	<u><u>(10,964)</u></u>	<u><u>9,583</u></u>

Kilkeel Community Association

Notes to the Detailed Income Statement

Year Ended 31 March 2019

	2019 £	2018 £
Administrative expenses		
Wages and salaries	6,912	7,027
Room Hire	1,575	1,057
Rent & rates	2,180	1,400
Light and heat	513	118
Insurance	856	1,001
Motor & travelling	—	237
Telephone	676	640
Printing postage and stationery	108	287
Sundry expenses	150	156
Activity projects expenses	6,181	512
Accountancy fees	660	660
Depreciation of equipment	624	603
Bank charges	163	127
	<u>20,598</u>	<u>13,825</u>