

**Kilkeel Community Association  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2020**

**LENFESTEY & CO**  
Chartered Accountants  
The Masters House  
10 Abbey Yard  
Newry  
Co Down  
BT34 2EG

# Kilkeel Community Association

Company Limited by Guarantee

## Financial Statements

Year Ended 31 March 2020

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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 accountants  
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 2020**

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

#### **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 19 June 2020 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

## Company Limited by Guarantee

### Statement of Financial Activities for the year ended 31 March 2020

Incoming Resources	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2020	Total 2019
<b>Activities for furtherance of the charity's objectives:</b>					
Room hire	3,410			3,410	3,480
Halifax Community Associations		5,000		5,000	-
ASDA Foundation		1,190		1,190	-
Various Small Grants		1,130		1,130	-
Community Funding NI Grant		1,000		1,000	-
Southern Health & Social Care Trust		6,153		6,153	6,154
	<u>3,410</u>	<u>14,473</u>	<u>-</u>	<u>17,883</u>	<u>9,634</u>
<b>Resources Expended</b>					
<b>Costs of generating funds:</b>					
<b>Charitable expenditure:</b>					
Room Hire	143			143	1,575
Rent & rates	2,400			2,400	2,180
Light and heat	195			195	513
Insurance	642			642	856
Repairs and maintenance		444		444	6,912
Wages and salaries		6,447		6,447	-
Telephone	683			683	676
Printing postage and stationery	86			86	108
Sundry expenses	309			309	150
Activity projects expenses		1,155		1,155	6,181
Bank charges	123			123	163
Accountancy fees	660			660	660
Depreciation of equipment		565		565	624
	<u>5,241</u>	<u>8,611</u>	<u>-</u>	<u>13,852</u>	<u>20,598</u>
<b>Net incoming resources surplus/(deficit) for the year</b>	<u>(1,831)</u>	<u>5,862</u>	<u>-</u>	<u>4,031</u>	<u>(10,964)</u>
Balances Brought Forward	9,120	1,577	-	10,697	21,661
Balances Carried Forward	<u>7,289</u>	<u>7,439</u>	<u>-</u>	<u>14,728</u>	<u>10,697</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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	5,847	6,412
<b>Current assets</b>			
Cash at bank and in hand		9,541	4,945
<b>Creditors: amounts falling due within one year</b>			
Accruals and deferred income		660	660
<b>Net current assets</b>		<u>8,881</u>	<u>4,285</u>
<b>Total assets less current liabilities</b>		<u>14,728</u>	<u>10,697</u>
<b>Net assets</b>		<u>14,728</u>	<u>10,697</u>
<b>Capital and reserves</b>			
Profit and loss account		14,728	10,697
<b>Members funds</b>		<u>14,728</u>	<u>10,697</u>

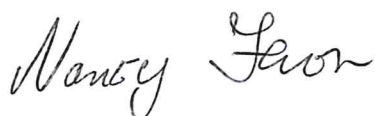
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2020 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.

These financial statements were approved by the board of directors and authorised for issue on 19 June 2020, and are signed on behalf of the board by:



Mrs N Feron  
Trustee

Company registration number: NI032413

The notes on pages 5 to 7 form part of these financial statements.



# **Kilkeel Community Association**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year Ended 31 March 2020**

##### **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 2020

#### 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 2020

#### 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 (2019: 1).

#### 6. Profit before taxation

Profit before taxation is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	<u>565</u>	<u>624</u>

#### 7. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 April 2019 and 31 March 2020</b>	<u>15,676</u>	<u>15,676</u>
<b>Depreciation</b>		
At 1 April 2019	9,264	<b>9,264</b>
Charge for the year	565	<b>565</b>
<b>At 31 March 2020</b>	<u>9,829</u>	<u>9,829</u>
<b>Carrying amount</b>		
<b>At 31 March 2020</b>	<u>5,847</u>	<u>5,847</u>
At 31 March 2019	<u>6,412</u>	<u>6,412</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**

**Management Information**

**Year Ended 31 March 2020**

**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 2020**

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 2020, which comprise the statement of income and retained earnings, 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](http://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](http://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 profit 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*

LENFESTEY & CO  
Chartered accountants

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

19 June 2020

# Kilkeel Community Association

## Detailed Income Statement

Year Ended 31 March 2020

	2020 £	2019 £
<b>Turnover</b>		
Room hire	3,410	3,480
Halifax Community Associations	5,000	—
ASDA Foundation	1,190	—
Various Small Grants	1,130	—
Community Funding NI Grant	1,000	—
Southern Health & Social Care Trust	6,153	6,154
	<u>17,883</u>	<u>9,634</u>
<b>Gross profit</b>	<u>17,883</u>	<u>9,634</u>
<b>Overheads</b>		
Administrative expenses	13,852	20,598
	<u>4,031</u>	<u>(10,964)</u>
<b>Operating profit/(loss)</b>	<u>4,031</u>	<u>(10,964)</u>
<b>Profit/(loss) before taxation</b>	<u>4,031</u>	<u>(10,964)</u>

# Kilkeel Community Association

## Notes to the Detailed Income Statement

Year Ended 31 March 2020

	2020 £	2019 £
<b>Administrative expenses</b>		
Wages and salaries	6,447	6,912
Room Hire	143	1,575
Rent & rates	2,400	2,180
Light and heat	195	513
Insurance	642	856
Repairs and maintenance	444	—
Telephone	683	676
Printing postage and stationery	86	108
Sundry expenses	309	150
Activity projects expenses	1,155	6,181
Accountancy fees	660	660
Depreciation of equipment	565	624
Bank charges	123	163
	<u>13,852</u>	<u>20,598</u>