

REGISTERED COMPANY NUMBER: NI035510 (Northern Ireland)  
REGISTERED CHARITY NUMBER: 101083

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 January 2024  
for  
Moneyneena & District Development  
Initiative Ltd

W MCGILLIAN & CO LTD  
Unit A2, Workspace  
5-7 Tobermore Road  
Draperstown  
Derry  
BT45 7AG

Contents of the Financial Statements  
for the Year Ended 31 January 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the Company shall be: -

to relieve poverty, sickness and the aged and to promote the benefit of the inhabitants of the Moneyneena and district area of Co. Derry and its environs (hereinafter described as "the area of benefit") without distinction of age, sex, race, political religious or other opinion, by associating voluntary organisations and inhabitants in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

The organisation has developed and built a Local Community Resource facility which is able to accommodate a wide range of organisations and individuals in the local and surrounding rural area of Moneyneena in South Derry.

The Community facility which is owned and managed by the local community provides a range of activities including a health & wellbeing group, horticultural group, children's club, and usage by sporting and cultural organisations, Irish Dance school and local Primary Schools.

Educational classes are held with the support of local training organisations and include first aid, photography, sewing, cooking, yoga, keep fit and pilates. The heritage & culture of the area is being kept alive through the centre providing support for the local history group and primary school. These classes are well attended throughout the year and our concerts, drama and other entertainment nights are very popular.

The Centre is open to all within the wider community providing a invaluable resource.

The group undertakes fundraising to raise much needed funds for the operation and its ongoing development. The big breakfast and fun day were well attended. We secured funding to help run a Women's Training Programme and we continue to improve our Christmas decorations each year with the help from the local council.

The Board have continued to develop new project ideas which specifically focus on creating access to local services provision in the Moneyneena area including health and well-being and more recently are investigating the linkage of the An Rath Dubh site to Moydamlaght Forest. The Group are working with a number of organisations including the local Council to help progress these ideas and it is anticipated that some of these projects will be delivered over the next 12-24 months.

With no paid staff all community endeavours are undertaken on a voluntary basis.

There continues to be no private gain to any individual member.

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

## **FINANCIAL REVIEW**

### **Financial position**

The financial statements show a deficit for the year of £11,181 (31.1.23 Deficit £12,432) Net assets/funds £585,550 (31.1.23 £596,731).

Performance model used to account for grants resulting in capital government grants shown on the SOFA.

Capital Grants received this year were £1,941 and shown on the SOFA.

Excluding these grants, the Charity has a normal operating nett deficit for the year of £13,122. (31/1/23 nett deficit from normal operating activities £18,151.)

Management will continue to monitor revenue and spending on a monthly basis

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Organisational structure**

The management committee of Moneyneena & District Development Initiative Ltd administers the charity. Monthly meetings are normally held to discuss ongoing projects, finances and other issues.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

NI035510 (Northern Ireland)

### **Registered Charity number**

101083

### **Registered office**

53 Moneyneena Road  
Draperstown  
Co. Derry  
BT45 7EN



Moneyneena & District Development  
Initiative Ltd

Report of the Trustees  
for the Year Ended 31 January 2024

**Trustees**

S F Bradley  
J A Bradley  
M Kelly  
Ms R M Logue  
Ms S McWilliams (resigned 12.9.24)  
C Mc Williams (deceased/resigned 12.9.24)  
M P Murray  
P Ui Raifeartaigh  
S Laird  
M Bovill Ni Bhrochain (resigned 12.10.23)  
C Corry

**Independent Examiner**

W McGillian  
W MCGILLIAN & CO LTD  
Unit A2, Workspace  
5-7 Tobermore Road  
Draperstown  
Derry  
BT45 7AG

**Bankers**

AIB Bank (NI)  
Wellington Street  
Ballymena

Approved by order of the board of trustees on .....23/10/24..... and signed on its behalf by:

  
.....  
M Kelly - Trustee

Independent Examiner's Report to the Trustees of  
Moneyneena & District Development  
Initiative Ltd

I report on the accounts of the company for the year ended 31 January 2024, which are set out on pages seven to seventeen.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**


I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

  
W McGillian

W MCGILLIAN & CO LTD  
Unit A2, Workspace  
5-7 Tobermore Road  
Draperstown  
Derry  
BT45 7AG

Independent Examiner's Report to the Trustees of  
Moneyneena & District Development  
Initiative Ltd

Date: 25/10/24



Moneyneena & District Development  
Initiative Ltd

Statement of Financial Activities  
for the Year Ended 31 January 2024

	Notes	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	4,001	-	4,000	2,700
<b>Charitable activities</b>	3				
Charitable Activities		<u>18,853</u>	<u>8,693</u>	<u>27,546</u>	<u>30,145</u>
<b>Total</b>		<u>22,854</u>	<u>8,693</u>	<u>31,546</u>	<u>32,846</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable Activities		<u>35,976</u>	<u>6,751</u>	<u>42,727</u>	<u>45,278</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	14	(13,122) <u>1,941</u>	1,941 <u>(1,941)</u>	(11,181) <u>-</u>	(12,432) <u>-</u>
<b>Net movement in funds</b>		(11,181)	-	(11,181)	(12,432)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>596,731</u>	<u>-</u>	<u>596,731</u>	<u>609,163</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>585,550</u></u>	<u><u>-</u></u>	<u><u>585,550</u></u>	<u><u>596,731</u></u>

The notes form part of these financial statements

Moneyneena & District Development  
Initiative Ltd

Statement of Financial Position  
31 January 2024

	Notes	31.1.24 £	31.1.23 £
<b>FIXED ASSETS</b>			
Tangible assets	9	574,398	591,162
<b>CURRENT ASSETS</b>			
Debtors	10	7,950	4,950
Cash at bank and in hand		<u>5,184</u>	<u>3,120</u>
		13,134	8,070
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,982)	(2,501)
<b>NET CURRENT ASSETS</b>		<u>11,152</u>	<u>5,569</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		585,550	596,731
<b>ACCRUALS AND DEFERRED INCOME</b>		-	-
<b>NET ASSETS</b>		<u>585,550</u>	<u>596,731</u>
<b>FUNDS</b>	14		
Unrestricted funds		585,550	596,731
Restricted funds		<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u>585,550</u>	<u>596,731</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) Complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Moneyneena & District Development  
Initiative Ltd

Statement of Financial Position - continued  
31 January 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

23/10/24 and were signed on its behalf by:

  
.....  
M Kelly - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Plant and machinery	- 25% on reducing balance

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**2. DONATIONS AND LEGACIES**

	31.1.24 £	31.1.23 £
Donations	<u>4,000</u>	<u>2,700</u>
	<u>4,000</u>	<u>2,700</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.1.24 £	31.1.23 £
Fundraising events	Charitable Activities	7,805	6,325
Other Income	Charitable Activities	1,122	1,604
Grants	Charitable Activities	8,693	14,479
Hall Hire	Charitable Activities	4,045	3,060
Gym Membership	Charitable Activities	2,283	2,160
Community Allotments	Charitable Activities	142	333
Management			
charge(Hudy's cafe)	Charitable Activities	2,271	2,184
Rent	Charitable Activities	<u>1,185</u>	<u>-</u>
		<u>27,546</u>	<u>30,145</u>

Grants received, included in the above, are as follows:

	31.1.24 £	31.1.23 £
MUDC Community Venue	4,350	3,000
MUDC	-	3,000
CWSAN Community	-	750
CFNI	2,400	3,010
Mid Ulster District Council	625	-
DAERA Micro/ CWSAN	1,318	1,469
MUDC Greenfingers	-	1,250
Workspace	<u>-</u>	<u>2,000</u>
	<u>8,693</u>	<u>14,479</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**4. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 5)
	£
Charitable Activities	<u>42,727</u>

**5. SUPPORT COSTS**

	Governance costs
	£
Charitable Activities	<u>42,727</u>

**6. NET INCOME/(EXPENDITURE)**

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

	31.1.24	31.1.23
	£	£
Depreciation - owned assets	<u>24,402</u>	<u>25,816</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,701	-	2,701
<b>Charitable activities</b>			
Charitable Activities	<u>15,666</u>	<u>14,479</u>	<u>30,145</u>
<b>Total</b>	<u>18,367</u>	<u>14,479</u>	<u>32,846</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	<u>36,607</u>	<u>8,671</u>	<u>45,278</u>

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(18,240)	5,808	(12,432)
<b>Transfers between funds</b>	<u>6,808</u>	<u>(6,808)</u>	<u>-</u>
<b>Net movement in funds</b>	(11,432)	(1,000)	(12,432)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>608,163</u>	<u>1,000</u>	<u>609,163</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>596,731</u>	<u>-</u>	<u>596,731</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 February 2023	706,617	115,560	7,355	829,532
Additions	<u>6,375</u>	<u>-</u>	<u>1,263</u>	<u>7,638</u>
At 31 January 2024	<u>712,992</u>	<u>115,560</u>	<u>8,618</u>	<u>837,170</u>
<b>DEPRECIATION</b>				
At 1 February 2023	169,438	67,259	1,673	238,370
Charge for year	<u>14,249</u>	<u>9,017</u>	<u>1,136</u>	<u>24,402</u>
At 31 January 2024	<u>183,687</u>	<u>76,276</u>	<u>2,809</u>	<u>262,772</u>
<b>NET BOOK VALUE</b>				
At 31 January 2024	<u>529,305</u>	<u>39,284</u>	<u>5,809</u>	<u>574,398</u>
At 31 January 2023	<u>537,179</u>	<u>48,301</u>	<u>5,682</u>	<u>591,162</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.24	31.1.23
	£	£
Other debtors	7,950	4,950
	<u>7,950</u>	<u>4,950</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.24	31.1.23
	£	£
Bank loans and overdrafts (see note 12)	-	-
Other Creditors	-	81
VAT	252	355
Accrued expenses	<u>1,730</u>	<u>2,065</u>
	<u>1,982</u>	<u>2,501</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.1.24	31.1.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>-</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
Fixed assets	474,988	99,410	574,398	591,162
Current assets	162,844	(149,710)	13,134	8,070
Current liabilities	(52,282)	50,300	(1,982)	(2,501)
Accruals and deferred income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>585,550</u>	<u>-</u>	<u>585,550</u>	<u>596,731</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**14. MOVEMENT IN FUNDS**

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
<b>Unrestricted funds</b>				
General fund	578,075	(13,123)	1,941	566,893
Charitable Activities	6,206	-	-	6,206
Revenue Grant	<u>12,450</u>	<u>-</u>	<u>-</u>	<u>12,450</u>
	596,731	(13,123)	1,941	585,549
<b>Restricted funds</b>				
Revenue Grant	4,532	1,941	(1,941)	4,533
Capital Grant	<u>(4,532)</u>	<u>-</u>	<u>-</u>	<u>(4,532)</u>
	<u>-</u>	<u>1,941</u>	<u>(1,941)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>596,731</u>	<u>(11,181)</u>	<u>-</u>	<u>585,550</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	22,854	(35,977)	(13,123)
<b>Restricted funds</b>			
Revenue Grant	8,692	(6,750)	1,942
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>31,546</u>	<u>(42,727)</u>	<u>(11,181)</u>

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.2.22 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
<b>Unrestricted funds</b>				
General fund	589,507	(18,240)	6,808	578,075
Charitable Activities	6,206	-	-	6,206
Revenue Grant	<u>12,450</u>	<u>-</u>	<u>-</u>	<u>12,450</u>
	608,163	(18,240)	6,808	596,731
<b>Restricted funds</b>				
Revenue Grant	1,311	5,808	(2,587)	4,532
Capital Grant	<u>(311)</u>	<u>-</u>	<u>(4,221)</u>	<u>(4,532)</u>
	<u>1,000</u>	<u>5,808</u>	<u>(6,808)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>609,163</u>	<u>(12,432)</u>	<u>-</u>	<u>596,731</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	18,367	(36,607)	(18,240)
<b>Restricted funds</b>			
Revenue Grant	<u>14,479</u>	<u>(8,671)</u>	<u>5,808</u>
<b>TOTAL FUNDS</b>	<u>32,846</u>	<u>(45,278)</u>	<u>(12,432)</u>



**15. RELATED PARTY DISCLOSURES**

The Charity purchased land from Trustee M Kelly during the year, totalling £6,375.

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2024

	31.1.24 £	31.1.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	-
Donations	<u>4,000</u>	<u>2,700</u>
	4,000	2,700
<b>Charitable activities</b>		
Fundraising events	7,805	6,325
Other Income	1,122	1,604
Grants	8,693	14,479
Hall Hire	4,045	3,060
Gym Membership	2,283	2,160
Community Allotments	142	333
Management charge(Hudy's cafe)	2,271	2,184
Rent	<u>1,185</u>	<u>-</u>
	<u>27,546</u>	<u>30,145</u>
<b>Total incoming resources</b>	31,546	32,846
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Governance costs</b>		
Rates and water	1,340	809
Insurance	2,491	2,429
Light and heat	8,340	8,564
Telephone	735	696
Accountancy fees	1,093	813
Repairs & Maintenance	417	1,250
Cleaning & consumables	-	728
Advertising	80	150
Bank Fees	195	161
Sundries	-	150
Subscriptions & licences	20	-
Fire Safety & Maintenance	514	478
Entertainment Licence	-	1
Christmas Event	436	151
Carried forward	15,661	16,380

Moneyneena & District Development  
Initiative Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2024

	31.1.24 £	31.1.23 £
<b>Governance costs</b>		
Brought forward	15,661	16,380
Vat annual adjustment	23	46
Printing and Stationery	-	31
Events	250	-
Women's Training Programme	2,391	3,005
Freehold property	14,249	14,050
Plant and machinery	<u>10,153</u>	<u>11,766</u>
	<u>42,727</u>	<u>45,278</u>
Total resources expended	<u>42,727</u>	<u>45,278</u>
<b>Net expenditure</b>	<u>(11,181)</u>	<u>(12,432)</u>

This page does not form part of the statutory financial statements