

DROMBOUGHIL COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds 2022	Designated Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£	£
Income and Endowments from						
Donations and legacies	2	136	-	26,500	26,636	15,550
Income from charitable activities	3	7,954	-	-	7,954	4,926
Other trading activities	4	4,449	-	-	4,449	2,064
Total Income		12,539	-	26,500	39,039	22,540
Expenditure on charitable activities	5	12,442	5,886	17,089	35,417	32,478
Net income/(expenditure)		97	(5,886)	9,411	3,622	(9,938)
Transfers between funds		-	-	-	-	-
Net movement in funds for year		97	(5,886)	9,411	3,622	(9,938)
Reconciliation of funds:						
Total funds brought forward		21,805	243,338	6,164	271,307	281,245
Total fund carried forward		21,902	237,452	15,575	274,929	271,307

Under charity accounting all transactions are reflected within the Statement of Financial Activities and, as such, no separate statement of total recognised gains and losses would be required.

All the activities of the charity are classified as ongoing.

The notes on pages 10-16 form part of these financial statements and should be read in conjunction therewith.

DROMBOUGHIL COMMUNITY ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		237,729		243,784
Current assets					
Stocks	10	7,269		8,458	
Debtors & prepayments	11	1,065		2,450	
Cash at bank and in hand		29,829		17,729	
		38,163		28,637	
Creditors: amounts falling due within one year	12	963		(1114)	
Net current assets			37,200		31,490
Total assets less current liabilities	13		274,929		271,307
Funds of the charity	14				
Unrestricted designated funds			237,452		243,338
Unrestricted income funds			21,902		21,805
Total unrestricted funds			259,354		265,143
Restricted funds			15,575		6,164
			274,929		271,307

The company is entitled to the exemption from the audit requirement contained in section 477 of Companies Act 2006, for the year ended 31 December 2022. No member of the company has deposited a notice, pursuant to section 476 of the Companies Act 2006, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, 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 company.

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

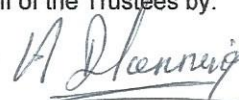
The notes on pages 10-16 form part of these financial statements and should be read in conjunction therewith.

The accounts were approved by the Board of Trustees on 19th June 2023 and signed on behalf of the Trustees by:

John James O'Kane (Chair)



Alfred David Canning (Secretary)



Charity Commission No. NIC101270
Company Registration No. NI047312

DROMBOUGHIL COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Dromboughil Community Association is a private company limited by guarantee incorporated in Northern Ireland. The registered address is 36 Magheramore Road, Dungiven, Co Londonderry BT47 4SW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have prepared these financial statements on the going concern basis. As with all charitable organisations, the impact of Covid-19 has been significant, and has resulted in reduced revenues.

The trustees are satisfied that the charity has the necessary resources in terms of incomings to meet plans and operational expenditure until at least 31 December 2023. The trustees will continue to submit applications to its funders for financial assistance beyond 31 December 2023 and hope that this assistance will be forthcoming together with a return to historical operating levels in regard to the provision of classes, programmes and catering.

The trustees, however, are not in a position to assess the available financial resources necessary for the operation of the charity beyond the end of its financial year to 31 December 2023.

1.3 Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for use for a specific purpose.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised in the statement of financial activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

-Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

-Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

DROMBOUGHIL COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

-Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. The value of services provided by volunteers has not been included in these financial statements, but their contribution has been referred to in the trustees' annual report.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

1.6 Capital grants

Capital grants are included as incoming resources when receivable and categorised within designated funds. Depreciation is subsequently charged against the fund each year equivalent to the rates on the relevant asset.

1.7 Stock

Stock is included at the lower of cost or net realisable value. Donated items are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing any trade discounts due.

1.11 Financial instruments

The charity has no financial instruments other than the basic financial instruments.

1.12 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Freehold land is stated at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life, as follows:

Buildings	2% straight line
Equipment and furniture	20% straight line

1.13 Impairment of fixed assets

At each reporting date, the trustees review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

1.14 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Taxation

The company is a charity and is recognised as such by HM Revenue and Customs under the charity tax reference XR80127. As a result, there is no liability to taxation on any of its income.

DROMBOUGHIL COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Income from donations

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies					
Donations	136	-	-	136	830
Grants					
Sir George Earle Benevolent Fund	-	-	-	-	3,000
John Moores Foundation	-	-	-	-	5,000
Causeway Coast and Glens	-	-	2,500	2,500	2,000
Halifax Foundation	-	-	4,000	4,000	-
Nationwide Community	-	-	5,000	5,000	-
Awards For All	-	-	10,000	10,000	-
The Older Peoples' Fund	-	-	5,000	5,000	-
HMRC: Job Retention Scheme	-	-	-	-	4,720
	136	-	26,500	26,636	15,550

The income from donations and legacies in 2021 included £10,000 from restricted funds and £5,550 from unrestricted funds.

3 Income from charitable activities

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fundraising	790	-	-	790	1,359
Aged to Perfection group	1,898	-	-	1,898	623
Classes	5,266	-	-	5,266	2,944
	7,954	-	-	7,954	4,926

The income generated from charitable activities was all unrestricted in 2021.

4 Income from other trading activities

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Variety Crafts	3,292	-	-	3,292	1,520
Catering and hire of hall	775	-	-	775	195
Sundry	382	-	-	382	349
	4,449	-	-	4,449	2,064

The income generated from other trading activities was all unrestricted in 2021.

DROMBOUGHIL COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 Costs directly attributable to charitable activities

	Unrestricted Funds 2022	Designated Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Variety Craft expenses	2,168	-	25	2,193	754
Aged to Perfection expenses	816	-	1,721	2,537	964
Classes: tutors and materials	507	-	4,730	5,237	6,225
Fundraising expenses	160	-	-	160	500
Bank charges	120	-	-	120	125
Insurance	1,246	-	-	1,246	1,340
Accountancy fees	265	-	375	640	540
Sundry expenses	227	-	-	227	215
Depreciation	169	5,886	-	6,055	6,296
Support costs (note 6)	6,764	-	10,238	17,002	15,519
	12,442	5,886	17,089	35,417	32,478

Expenditure on charitable activities in 2021 included restricted £8,877 designated £5,886 and unrestricted £17,715.

6 Support costs

	2022	2021
	£	£
Staff costs (note 7)	11,135	12,325
Training	420	-
Repairs and maintenance	892	486
Water rates	107	78
Light and heat	2,323	833
Telephone	1,150	1,222
Postage, stationery and advertising	425	215
Computer expenses	550	360
	17,002	15,519

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7	Staff costs	2022 £	2021 £
	Salaries and wages	11,135	12,325
	Social security costs	-	-
	Pension costs	-	-
		<u>11,135</u>	<u>12,325</u>

The average number of employees during the year on a full time equivalent basis was:

	2022	2021
Administration and support	1	1

There were no employees whose emoluments for the year were above £60,000.

8 Trustees' remuneration and related party transactions

None of the trustees received any remuneration or benefit during the year. There were no related party transactions during the year.

9 Tangible fixed assets

	Land and buildings £	Equipment/ Furniture £	Total £
Cost			
At 1 January 2022	314,664	15,120	329,784
Additions	-	-	-
At 31 December 2022	<u>314,664</u>	<u>15,120</u>	<u>329,784</u>
Depreciation			
At 1 January 2022	71,326	14,674	86,000
Charge for the year	5,886	169	6,055
At 31 December 2022	<u>77,212</u>	<u>14,843</u>	<u>92,055</u>
Net book value			
At 31 December 2022	<u>237,452</u>	<u>277</u>	<u>237,729</u>
At 31 December 2021	<u>243,338</u>	<u>446</u>	<u>243,784</u>

DROMBOUGHIL COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 Stocks

	2022	2021
	£	£
Craft items and textiles	7,269	8,458

11 Debtors & prepayments

	2022	2021
	£	£
Grants	625	2,000
Prepayments	400	400
Hire of hall	40	50
	1,065	2,450

12 Creditors falling due within one year

	2022	2021
	£	£
Creditors and accruals	963	1,114
	963	1,114

13 Analysis of net assets between funds

	Unrestricted Funds	Designated Asset Funds	Restricted Funds	Total Funds
Tangible fixed assets	277	237,452	-	237,729
Current assets	22,588	-	15,575	38,163
Current liabilities	(963)	-	-	(963)
	21,902	237,452	15,575	274,929

14 Movement in funds

	At 1 Jan 2022	Incoming resources	Outgoing resources	Transfers	At 31 Dec 2022
Unrestricted funds	21,805	12,539	(12,442)	-	21,902
Designated funds	243,338	-	(5,886)	-	237,452
Restricted funds	6,164	26,500	(17,089)	-	15,575
	271,307	39,039	(35,417)	-	274,929

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15 General fund

The "free reserves" after allowing for all designated funds.

Designated property assets fund

Purposes of designated funds

1) The Management Committee has designated a fund which reflects the net book value of buildings on which grants have been received.

Restricted funds

This represents grants received and receivable for specific purposes which have not been expended at year end.

16 Contingent liabilities

Certain grants received and receivable may become repayable to the funder if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it may not be possible to quantify the potential financial effect or give an indication of the timing as to the liabilities that may arise.

17 Financial/Capital commitments

The company had not entered into any financial or capital commitments at year end.

18 Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.