

The Trustees presented the Annual Report together with the financial statements of the Charity for Year Ended 31<sup>st</sup> December 2023.

### **Charitable purposes**

The aim of the Club shall be to provide at its premises a programme of social, spiritual, cultural, educational, recreational and youth activities in a common setting for young people. Members of the Club together with youth workers and concerned and committed adults from the local community shall be brought together by means of a Management Committee.

### **Public benefit**

The public benefit flowing from the purposes of Cornstore Youth Club is that more than 300 young people from the Draperstown area are brought together to engage in a series of activities which includes beauty nights movie night, magic shows, discos, football tournaments, fitness sessions, to name but a few. Many of the young people also participate in the Presidents Awards both bronze and silver levels. Some individuals participate in international projects while others are involved in life skills, intergenerational projects, dance and have the opportunity to attend programmes promoting self-confidence and self-esteem. Young people benefit by improving their personal skills, understanding health and well-being issues plus leadership. The community benefits in that young people are given a well organised and managed programme of intervention which ensures that they are kept busy and therefore do not engage in anti-social behaviour. The Club works closely with the PSNI, local community safety organisations so that young people get to know local police officers and police officers get to know the young people on friendly terms thus avoiding friction in the district which had been prone to relatively high levels of anti-social behaviour in the past. Parents also benefit from the knowledge that their children are engaged in positive activities, supervised by responsible adults in a safe secure environment. This is no harm flowing from any of these activities and no private benefit apart from the wages paid to the workers which is ancillary to the overall activities of the project.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Constitution

## **Financial Instruments**

### **Objectives and Policies**

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivatives financial instruments for speculative purposes.

### **Cash Flow Risk**

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

### **Credit Risk**

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparts are banks with high credit ratings assigned by international credit rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparts and customers.

### **Liquidity Risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future development, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the Trustees of the Charity on Tuesday 15<sup>th</sup> October 2024 and was signed by and on behalf Cornstore Youth Club, Draperstown:



Michelle Belaid - Youth Club Leader