

Company registration number: NI052281

Charity registration number: 102149

Muintir na Mointeach Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2022

J A Mc Clements
Accountant

Muintir na Mointeach Ltd

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Muintir na Mointeach Ltd

Strategic Report for the Year Ended 30 November 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 November 2022, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 28 August 2024 and signed on its behalf by:

.....
Mr John Francis Corr
Chairman and trustee

Muintir na Mointeach Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 November 2022.

Objectives and activities

Objects and aims

Muintir na Mointeach is a community based group which works from the Washingbay Healthy living Community Centre based in the Washingbay area of Co Tyrone. The group provides and manages this facility for the delivery of educational activities, Arts, culture, social activity, health and wellbeing, environmental improvements and leisure and recreational activities which it also organizes. The group provides opportunities through training to develop the capacity and skills of the members of the area and in particular those deemed to be from social and economically disadvantaged communities of Washingbay and the surrounding area. Activities and classes include Art, storytelling and music sessions, children's Irish dancing, health information sessions, farming information and talks, cultural and language classes, vintage rallies, historical and reminiscence, yoga, keep fit, bowls, martial arts and Gaelic games. The centre is also used for family occasions to include anniversary parties/dinners, birthday celebrations. The group also provide for walking, cycling and boating safety sessions. Muintir na Mointeach has a strong environmental friendly ethos, it demonstrates renewable energy efficiencies and develops and advances environmental and regeneration projects in the area along the SW shores of Lough Neagh, the Washingbay Wetlands park and the Dungannon School lands. The group promotes community development approaches to local issues and aims to increase the participation of as many local people and visitors in community activity.

Muintir na Mointeach will also promote such other charitable purposes as may from time to time to be determined.

Muintir na Mointeach is established to promote the benefit of the inhabitants of Washingbay area and its neighbourhood together defined as the Muintir area without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life of the said inhabitants:

To establish or secure the establishment of a Community Centre and to maintain and manage the same, whether alone or in cooperation with any local authority or other person or body in furtherance of these objects:

To develop the capacity and skills of the members of the socially and economically disadvantaged community of Washingbay and the surrounding area in such a way that they are better able to identify and help meet their needs and to participate more fully in local society:

To promote such other charitable purposes as may from time to time be determined.

Muintir na Mointeach Ltd

Trustees' Report

Public benefit

Muintir Na Mointeach is the local community organisation located in the Washingbay Area South West of Lough Neagh. We are managed by a voluntary board of Directors. The benefits flowing from our purposes are that people from the community receive ongoing access to educational activity, capacity building, health promotion and awareness, environmental awareness and increased social interaction in their own local rural area through a community facility which ensures greater participation in positive community activity. This means that individuals and small rural community groups are more effective and better able to provide activities for all of the community. The group provides the necessary opportunities to learn new skills and obtain new experiences through its community projects aimed at a wide range of local people who can gain benefit from activity we deliver related to community development, capacity building, health/wellbeing and regeneration issues. This leads to improving in competencies, informal education, skill sets, in health and wellbeing and in general living conditions. Individuals and groups improve their community development practice and civic leadership roles by having access to the community centre and its activities and local people are able to provide greater voluntary time contributions which provides an effective and a much improved local community with a greater sense of belonging. The direct benefit of promotion of sustainable development within this rural community will lead to more appropriate development in this rural area which preserves and protects the environment whilst achieving sustainable economic growth and regeneration. These benefits will be evidenced by feedback from member groups on their work which will enhance the local landscape and heritage whilst meeting the challenges of climate and economic change. We don't believe that any harm will arise from this purpose.

The Public benefits can be measured by the number of projects and the number of people attending the activities scheduled as well as the number of organisations utilizing the building. The development and sustaining of positive community development activity and the engagement of the rural community in both indoor and outdoor projects are important community benefit measures. Our activities are also monitored and measured regularly by funders such as DARD and the local council. There is no harm flowing from our activities and no private benefit other than the increase in knowledge, skills and understanding of individuals which may be transferable to other situations but which are incidental and necessary because of the need for local individuals to build their skills and knowledge to ensure that the community group better meets the needs of the community.

The trustees confirm that they have complied with the requirements of the charities act (Northern Ireland) 2008 and of the charities act (Northern Ireland) 2013 of the to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Muintir na Mointeach Ltd

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 102149
Company Registration Number: NI052281
The charity is incorporated in Northern Ireland.
Registered Office: Washingbay Wetlands
15 Ferry Road
Coalisland
Co Tyrone
BT71 4QT
Principal Office: Washingbay Wetlands
15 Ferry Road
Coalisland
Co Tyrone
BT71 4QT
Independent Examiner: J A Mc Clements
Accountant

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mr John Francis Corr
Mr Brian Quinn
Mr Kevin Quinn
Ms Mary Brigid McAliskey
Mr Henry Martin Cathaoir Corr

Chairman: Mr John Francis Corr
Secretary: Mr Brian Quinn

Structure, governance and management

Nature of governing document

Memoarandum and Articles of Association

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 derivative financial instruments for speculative purposes.

Muintir na Mointeach Ltd

Trustees' Report

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 counterparties 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 counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, 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.

Statement of trustees' responsibilities

The trustees (who are also the directors of Muintir na Mointeach Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Muintir na Mointeach Ltd

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 August 2024 and signed on its behalf by:

.....
Mr John Francis Corr
Chairman and trustee

Muintir na Mointeach Ltd

Independent Examiner's Report to the trustees of Muintir na Mointeach Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008 ('the 2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65 of the 2008 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 act and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Muintir na Mointeach Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Tony Mc Clements
Accountant
FIPA

28 August 2024

Muintir na Mointeach Ltd

Statement of Financial Activities for the Year Ended 30 November 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Other trading activities	4	11,115	11,115
Other income	5	12,973	12,973
Total income		24,088	24,088
Expenditure on:			
Raising funds	6	(7,473)	(7,473)
Other expenditure	7	(20,671)	(20,671)
Total expenditure		(28,144)	(28,144)
Net expenditure		(4,056)	(4,056)
Net movement in funds		(4,056)	(4,056)
Reconciliation of funds			
Total funds brought forward		58,559	58,559
Total funds carried forward	16	54,503	54,503
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	250	250
Other trading activities	4	9,549	9,549
Other income	5	15,335	15,335
Total income		25,134	25,134
Expenditure on:			
Raising funds	6	(6,353)	(6,353)
Other expenditure	7	(14,460)	(14,460)
Total expenditure		(20,813)	(20,813)
Net income		4,321	4,321
Net movement in funds		4,321	4,321
Reconciliation of funds			
Total funds brought forward		54,238	54,238
Total funds carried forward	16	58,559	58,559

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

The notes on pages 11 to 20 form an integral part of these financial statements.

Muintir na Mointeach Ltd

(Registration number: NI052281)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	138,781	145,690
Current assets			
Debtors	12	5,958	2,865
Cash at bank and in hand	13	<u>16,954</u>	<u>11,129</u>
		22,912	13,994
Creditors: Amounts falling due within one year	14	<u>(12,015)</u>	<u>(3,705)</u>
Net current assets		<u>10,897</u>	<u>10,289</u>
Total assets less current liabilities		149,678	155,979
Creditors: Amounts falling due after more than one year	15	<u>(95,175)</u>	<u>(97,420)</u>
Net assets		<u>54,503</u>	<u>58,559</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>54,503</u>	<u>58,559</u>
Total funds	16	<u>54,503</u>	<u>58,559</u>

For the financial year ending 30 November 2022 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 28 August 2024 and signed on their behalf by:

.....
Mr John Francis Corr
Chairman and trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

Muintir na Mointeach Ltd

Statement of Cash Flows for the Year Ended 30 November 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(4,056)	4,321
Adjustments to cash flows from non-cash items			
Depreciation	6, 7	<u>20,089</u>	<u>14,460</u>
		16,033	18,781
Working capital adjustments			
(Increase)/decrease in debtors	12	(3,093)	866
Increase/(decrease) in creditors	14	8,310	(95)
Decrease in deferred income	15	<u>(2,245)</u>	<u>(6,598)</u>
Net cash flows from operating activities		19,005	12,954
Cash flows from investing activities			
Purchase of tangible fixed assets	11	<u>(13,180)</u>	<u>(21,145)</u>
Net increase/(decrease) in cash and cash equivalents		5,825	(8,191)
Cash and cash equivalents at 1 December		<u>11,129</u>	<u>19,320</u>
Cash and cash equivalents at 30 November		<u><u>16,954</u></u>	<u><u>11,129</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 11 to 20 form an integral part of these financial statements.

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Washingbay Wetlands
15 Ferry Road
Coalisland
Co Tyrone
BT71 4QT

The principal place of business is:

Washingbay Wetlands
15 Ferry Road
Coalisland
Co Tyrone
BT71 4QT

These financial statements were authorised for issue by the trustees on 28 August 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Muintir na Mointeach Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	4% Straight Line
Fixtures & Fittings	20% Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

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

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	250	250

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Property rental income	2,803	2,803
Other income from other trading activities	5,313	5,313
Total for 2022	8,116	8,116
Total for 2021	9,549	9,549

5 Other income

	Unrestricted funds General £	Total funds £
Total for 2021	3,180	3,180

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Events and conferences		25	25
Property rental income costs		7,237	7,237
Other direct costs of activities for generating funds		48	48
Total for 2022		7,310	7,310
Total for 2021		6,171	6,171
			Total costs £

7 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		20,089	20,089
Other resources expended		582	582
Total for 2022		20,671	20,671
Total for 2021		14,460	14,460

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

2022
£

9 Trustees remuneration and expenses

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 December 2021	253,567	185,522	439,089
Additions	1,976	11,204	13,180
At 30 November 2022	255,543	196,726	452,269
Depreciation			
At 1 December 2021	133,654	159,745	293,399
Charge for the year	8,586	11,503	20,089
At 30 November 2022	142,240	171,248	313,488
Net book value			
At 30 November 2022	113,303	25,478	138,781
At 30 November 2021	119,913	25,777	145,690

12 Debtors

	2022 £	2021 £
Trade debtors	1,563	-
Prepayments	4,395	2,865
	5,958	2,865

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	16,954	11,129

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,115	1,205
Accruals	9,900	2,500
	<u>12,015</u>	<u>3,705</u>

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Deferred income	<u>95,175</u>	<u>97,420</u>

16 Funds

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Balance at 30 November 2022 £
Unrestricted funds				
General	<u>58,559</u>	<u>24,088</u>	<u>(28,144)</u>	<u>54,503</u>

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Balance at 30 November 2021 £
Unrestricted funds				
General	<u>54,238</u>	<u>25,134</u>	<u>(20,813)</u>	<u>58,559</u>

17 Analysis of net funds

	At 1 December 2021 £	Financing cash flows £	At 30 November 2022 £
Cash at bank and in hand	<u>11,129</u>	<u>5,825</u>	<u>16,954</u>
Net debt	<u>11,129</u>	<u>5,825</u>	<u>16,954</u>
	At 1 December 2020 £	Financing cash flows £	At 30 November 2021 £
Cash at bank and in hand	<u>19,320</u>	<u>(8,191)</u>	<u>11,129</u>
Net debt	<u>19,320</u>	<u>(8,191)</u>	<u>11,129</u>

Muintir na Mointeach Ltd

Notes to the Financial Statements for the Year Ended 30 November 2022

18 Related party transactions

Muintir na Mointeach Ltd

Statement of Financial Activities by fund for the Year Ended 30 November 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	-	250
Other trading activities	11,115	9,549
Other income	12,973	15,335
Total income	24,088	25,134
Expenditure on:		
Raising funds	(7,473)	(6,353)
Other expenditure	(20,671)	(14,460)
Total expenditure	(28,144)	(20,813)
Net (expenditure)/income	(4,056)	4,321
Net movement in funds	(4,056)	4,321
Reconciliation of funds		
Total funds brought forward	58,559	54,238
Total funds carried forward	54,503	58,559

Muintir na Mointeach Ltd

Detailed Statement of Financial Activities for the Year Ended 30 November 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	-	250
Other trading activities (analysed below)	11,115	9,549
Other income (analysed below)	12,973	15,335
Total income	<u>24,088</u>	<u>25,134</u>
Expenditure on:		
Raising funds (analysed below)	(7,473)	(6,353)
Other expenditure (analysed below)	(20,671)	(14,460)
Total expenditure	<u>(28,144)</u>	<u>(20,813)</u>
Net (expenditure)/income	<u>(4,056)</u>	<u>4,321</u>
Net movement in funds	(4,056)	4,321
Reconciliation of funds		
Total funds brought forward	<u>58,559</u>	<u>54,238</u>
Total funds carried forward	<u><u>54,503</u></u>	<u><u>58,559</u></u>

Muintir na Mointeach Ltd

Detailed Statement of Financial Activities for the Year Ended 30 November 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Donated goods	-	250
	<u>-</u>	<u>250</u>
<i>Other trading activities</i>		
Grants - other agencies	5,313	5,126
Rent from Bowling Club	400	-
Rent from Jujitsu Club	840	190
Rent from Yoga and Keep Fit	120	300
Rent from Derrylaughan GAC	-	500
Rent from Thursday Chat Room	148	57
Rent from Commercial & Community	280	1,159
Rent from Family Hire	885	-
Rent from Sundry Classes	130	310
Coffee Shop Takings	2,431	4,990
Coffee Shop Purchases	(724)	(4,278)
Primary purpose trading	<u>1,292</u>	<u>1,195</u>
	<u>11,115</u>	<u>9,549</u>
<i>Other income</i>		
Equipment Sold	-	3,180
Capital Grant Amortised	<u>12,973</u>	<u>12,155</u>
	<u>12,973</u>	<u>15,335</u>
<i>Raising funds</i>		
Rent	(200)	(200)
Light, heat and power	(825)	(210)
Light & Heat Electricity	(1,163)	(345)
Insurance	(2,894)	(2,421)
Repairs and maintenance	(2,067)	(2,042)
Office expenses	(48)	(68)
Sundry expenses	-	(537)
Cleaner wages & Materials	(88)	(204)
Covid Protection Expenses	-	(24)
Community Day Trips	(25)	(120)
Bank charges	<u>(163)</u>	<u>(182)</u>
	<u>(7,473)</u>	<u>(6,353)</u>

Muintir na Mointeach Ltd

Detailed Statement of Financial Activities for the Year Ended 30 November 2022

	Total 2022 £	Total 2021 £
<i>Other expenditure</i>		
Telephone and fax	(430)	-
Defibulator Expenses	(152)	-
Depreciation of freehold property	(8,586)	(8,584)
Depreciation of plant and machinery	<u>(11,503)</u>	<u>(5,876)</u>
	<u>(20,671)</u>	<u>(14,460)</u>