

COMPANY REGISTRATION NUMBER: NI35768
CHARITY REGISTRATION NUMBER: NIC103094

Benedy Community Association Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

PFS ACCOUNTANTS AND AUDITORS LTD

Chartered Certified Accountants
122 Main Street
Dungiven
Co Derry
BT47 4LG

Benedy Community Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Benedy Community Association Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Benedy Community Association Limited

Charity registration number NIC103094

Company registration number NI35768

Principal office and registered office 72 Corrick Road
Dungiven
Co Derry
BT47 4SG

The directors

Cormac McCloskey
Sabina O'Kane
Sean O'Kane

Independent examiner PFS Accountants and Auditors Ltd
122 Main Street
Dungiven
Co Derry
BT47 4LG

Structure, governance and management

Benedy Community Association Limited is a company limited by guarantee and accepted as charitable by HMRC. The company was incorporated on 5 March 1999. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed by its Articles of Association. The board consists of the three directors.

Objectives and activities

Benedy Community Association's purpose is to help relieve poverty, sickness and the aged and to promote the benefit of the inhabitants of the Benedy 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 the statutory authorities, 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.

Financial review

During the year the company made a net loss of £5,814, this is shown on page 4 to the accounts.

Benedy Community Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29th June 2023 and signed on behalf of the board of trustees by:



Sabina O'Kane
Director

Benedy Community Association Limited

Company Limited by Guarantee

Independent Examiner's Report to the S of Benedy Community Association Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Benedy Community Association Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of 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 the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

PFS Accountants and Auditors Ltd

PFS Accountants and Auditors Ltd
Independent Examiner

122 Main Street
Dungiven
Co Derry
BT47 4LG

29th June 2023

Benedy Community Association Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	28,951	27,178	56,129	12,740
Investment income	6	28	–	28	10
Other income	7	–	–	–	1,491
Total income		<u>28,979</u>	<u>27,178</u>	<u>56,157</u>	<u>14,241</u>
Expenditure					
Expenditure on charitable activities	8,9	27,682	27,289	54,971	32,221
Other expenditure	10	7,000	–	7,000	–
Total expenditure		<u>34,682</u>	<u>27,289</u>	<u>61,971</u>	<u>32,221</u>
Net expenditure and net movement in funds		<u>(5,703)</u>	<u>(111)</u>	<u>(5,814)</u>	<u>(17,980)</u>
Reconciliation of funds					
Total funds brought forward		30,437	62,471	92,908	110,888
Total funds carried forward		<u>24,734</u>	<u>62,360</u>	<u>87,094</u>	<u>92,908</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

Benedy Community Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	73,819	85,889
Current assets			
Debtors	16	1,203	–
Cash at bank and in hand		12,972	7,835
		<u>14,175</u>	<u>7,835</u>
Creditors: amounts falling due within one year	17	900	816
Net current assets		<u>13,275</u>	<u>7,019</u>
Total assets less current liabilities		<u>87,094</u>	<u>92,908</u>
Net assets		<u>87,094</u>	<u>92,908</u>
Funds of the charity			
Restricted funds		62,360	62,471
Unrestricted funds		<u>24,734</u>	<u>30,437</u>
Total charity funds	18	<u>87,094</u>	<u>92,908</u>

For the year ending 31 March 2023 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 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29th June 2023 and are signed on behalf of the board by:



Sabina O'Kane
Director

The notes on pages 6 to 13 form part of these financial statements.

Benedy Community Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 72 Corrick Road, Dungiven, Co Derry, BT47 4SG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

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 income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Benedy Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Benedy Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	- 5% straight line
Fixtures and fittings	- 10% straight line

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 charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Benedy Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company has no share capital and is a company limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Fundraising events	17,395	—	17,395
Hire of centre	3,575	—	3,575
Recycling project	340	—	340
Memberships	2,129	—	2,129
Yoga and Luncheon club	5,018	—	5,018
Donations	494	—	494

Benedy Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Grants

Causeway Coast & Glens Borough Council	–	2,750	2,750
COAST	–	600	600
Awards for all	–	10,000	10,000
Rural Development Grant Scheme	–	578	578
Community Foundation – Micro Community Investment Fund		2,000	2,000
Community Foundation – Dunmore Community Fund	–	2,250	2,250
Community Foundation – Evishagaran & Craigorre Community Benefit		5,000	5,000
Dungiven Parish	–	500	500
Halifax	–	3,500	3,500
	<u>28,951</u>	<u>27,178</u>	<u>56,129</u>

Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fundraising events & donation	1,875	–	1,875
Hire of centre	3,105	–	3,105
Recycling project	200	–	200
Youth Club	510	–	510

Grants

Causeway Coast & Glens Borough Council	–	2,500	2,500
COAST	–	500	500
Dungiven Parish	500	–	500
WHST	–	2,000	2,000
NR Area	–	1,000	1,000
Dungiven 5	550	–	550
	<u>6,740</u>	<u>6,000</u>	<u>12,740</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable type 1	<u>28</u>	<u>28</u>	<u>10</u>	<u>10</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	—	—	1,491	1,491

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable expenditure	27,682	27,289	54,971
	<u>27,682</u>	<u>27,289</u>	<u>54,971</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charitable expenditure	20,008	12,213	32,221
	<u>20,008</u>	<u>12,213</u>	<u>32,221</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Activity type 1	6,383	—	6,383	1,988
Governance costs	—	48,588	48,588	30,233
	<u>6,383</u>	<u>48,588</u>	<u>54,971</u>	<u>32,221</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other expenditure - charitable donation NW Cancer Centre	7,000	7,000	—	—

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>12,070</u>	<u>12,213</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>892</u>	<u>865</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>11,433</u>	<u>7,800</u>

The average head count of employees during the year was 3 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

None of the trustees received remuneration during the year ended 31 March 2023.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>357,220</u>	<u>24,793</u>	<u>382,013</u>
Depreciation			
At 1 April 2022	275,137	20,987	296,124
Charge for the year	<u>11,036</u>	<u>1,034</u>	<u>12,070</u>
At 31 March 2023	<u>286,173</u>	<u>22,021</u>	<u>308,194</u>
Carrying amount			
At 31 March 2023	<u>71,047</u>	<u>2,772</u>	<u>73,819</u>
At 31 March 2022	<u>82,083</u>	<u>3,806</u>	<u>85,889</u>

Benedy Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Debtors

	2023	2022
	£	£
Trade debtors	<u>1,203</u>	<u>—</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>900</u>	<u>816</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	<u>30,437</u>	<u>28,979</u>	<u>(34,682)</u>	<u>24,734</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
General funds	<u>42,204</u>	<u>8,241</u>	<u>(20,008)</u>	<u>30,437</u>

Restricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
Restricted Fund	<u>62,471</u>	<u>27,178</u>	<u>(27,289)</u>	<u>62,360</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Restricted Fund 1	<u>68,684</u>	<u>6,000</u>	<u>(12,213)</u>	<u>62,471</u>

Benedy Community Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	18,764	55,055	73,819
Current assets	6,870	7,305	14,175
Creditors less than 1 year	(900)	—	(900)
Net assets	<u>24,734</u>	<u>62,360</u>	<u>87,094</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	23,418	62,471	85,889
Current assets	7,835	—	7,835
Creditors less than 1 year	(816)	—	(816)
Net assets	<u>30,437</u>	<u>62,471</u>	<u>92,908</u>