

CHARITY REGISTRATION NUMBER: NIC106771

Ederney Community Development Trust
Unaudited Financial Statements
31 March 2024

SP McCAFFREY & CO

Chartered accountants
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Ederney Community Development Trust

Financial Statements

Year ended 31 March 2024

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Ederney Community Development Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Ederney Community Development Trust

Charity registration number NIC106771

Principal office The Townhall
2 High Street
Ederney
Enniskillen

The trustees

Mrs Collette Mc Hugh Treasurer
Mr Dessie Cassidy
Mr Sean Donnelly
Dr Anne Monaghan
Mr Donal Carron Secretary
Mr Cormac Mc Kervey
Mr Gerard Gallagher
Mr Martin Monaghan Chairperson
Rev Francis Gerard Mc Manus
Mr Declan Deazley
Mr Patrick Martin Gallogley

Accountants

SP McCaffrey & Co
Chartered accountants
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Ederney Community Development Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing Document

Ederney Community Development Trust is a registered Charity and does not have a share capital. The Trust is governed by its Memorandum of Articles of Association. The Trust is Recognised as a charity

Principle Activity

The Principle Activity is to Promote Social and Economic Development to Provide Education and Training Opportunities to People of Surrounding areas

Recruiting and Appointing New Members

The method of Selection for all new members is through appointment by existing board members.

Training of New Board Members

There is Board Member Induction Training provided

Decision Making

The Board of trustees are responsible for overall decision making on legal & financial management policies, they meet once a month where new policies and strategies are implemented.

Statement of Risks

The main risk to the charity is to be adequately funded to continue with the level of service provided to the inhabitants and safeguarding of any employment it may create in local area.

Objectives and activities

The Charity shall promote Social and Economic Development to provide education and training opportunities to people of surrounding areas

Achievements and performance

Review of Performance against Objectives

The board of trustees continue the process of Self Assessment against the quality management procedures

Financial review

Review of Business

Ederney Community Development Trust is non-profit making with the net outgoing resources of £1,516 for the year. The Management continues to be engaged in ongoing efficiency savings and is aware of the sustainable use of resources.

Reserves Policy

The Trustees have set up a reserves policy which requires that the reserves be maintained at a level which ensures that the core activities could continue during a period of unforeseen difficulty. The Trustees aspire to retain £5000 and will endeavour to reach this figure in the next few years. The Charity reviews this Policy every year.

Plans for future periods

The Trust plans for the future is to continue to provide local areas with their services.

Ederney Community Development Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 23 October 2024 and signed on behalf of the board of trustees by:

Mr Martin Monaghan

Trustee

Ederney Community Development Trust

Report to Ederney Community Development Trust on the Unaudited Financial Information of Ederney Community Development Trust

Year ended 31 March 2024

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities, statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Charities Act (Northern Ireland) 2008.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

SP McCaffrey & CO
Chartered accountants

50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Ederney Community Development Trust

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023	
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	84,643	171,573	256,216	264,941
Charitable activities	5	16,682	—	16,682	9,820
Investment income	6	109	—	109	88
Total income		<u>101,434</u>	<u>171,573</u>	<u>273,007</u>	<u>274,849</u>
Expenditure					
Expenditure on charitable activities		<u>107,897</u>	<u>171,573</u>	<u>279,470</u>	<u>253,333</u>
Total expenditure		<u>107,897</u>	<u>171,573</u>	<u>279,470</u>	<u>253,333</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (expenditure)/income and net movement in funds		<u>(6,463)</u>	<u>—</u>	<u>(6,463)</u>	<u>21,516</u>
Reconciliation of funds					
Total funds brought forward		<u>67,390</u>	<u>—</u>	<u>67,390</u>	<u>45,874</u>
Total funds carried forward		<u>60,927</u>	<u>—</u>	<u>60,927</u>	<u>67,390</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 7 to 13 form part of these financial statements.

Ederney Community Development Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	10		978,383	1,055,244
Current assets				
Debtors	11	17,823		1,595
Cash at bank and in hand		12,519		86,306
		30,342		87,901
Creditors: amounts falling due within one year	12	49,864		100,960
Net current liabilities			19,522	13,059
Total assets less current liabilities			958,861	1,042,185
Creditors: amounts falling due after more than one year	13		897,934	974,795
Net assets			60,927	67,390
Funds of the charity				
Unrestricted funds			60,927	67,390
Total charity funds			60,927	67,390

These financial statements were approved by the board of trustees and authorised for issue on 23 October 2024, and are signed on behalf of the board by:

Mr Martin Monaghan
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Ederney Community Development Trust

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is The Townhall, Ederney, Co. Fermanagh, BT93 0DG.

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 Charities Act (Northern Ireland) 2008.

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.

Ederney Community Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

All fixed assets are initially recorded at cost.

Ederney Community Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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:

Long Leasehold Property	- 5% straight line
Equipment	- 20% reducing balance
Sheltered Housing	- 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Ederney Community Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Christmas Lights Donations	1,750	—	1,750
GAA Gym Insurance	2,835	—	2,835
Donations	19,910	—	19,910
Other Income	148	—	148
Grants			
Fermanagh Omagh District Council	—	31,548	31,548
Christmas Lights Grant FODC	—	1,777	1,777
The Community Foundation - Thornog	—	10,000	10,000
D.A.E.R.A.	—	5,041	5,041
CFNI	—	51,496	51,496
N.I. Community Development	—	2,500	2,500
Heritage Lottery	—	25,184	25,184
RSVP - Bannagh	—	—	—
A.H.F.	—	—	—
E.A. - T.BUC	—	32,790	32,790
Windmill Funding	60,000	—	60,000
Allen Lane Foundation	—	—	—
SECAD	—	—	—
Clear	—	4,240	4,240
Halifax	—	865	865
CFNI	—	—	—
ACNI Lottery	—	6,132	6,132
	<u>84,643</u>	<u>171,573</u>	<u>256,216</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Christmas Lights Donations	2,481	—	2,481
GAA Gym Insurance	2,323	—	2,323
Donations	23,065	—	23,065
Other Income	—	—	—

Ederney Community Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Fermanagh Omagh District Council	—	16,977	16,977
Christmas Lights Grant FODC	—	1,514	1,514
The Community Foundation - Thornog	—	—	—
D.A.E.R.A.	—	—	—
CFNI	—	100	100
N.I. Community Development	—	—	—
Heritage Lottery	—	178,553	178,553
RSVP - Bannagh	—	3,942	3,942
A.H.F.	—	7,500	7,500
E.A. - T.BUC	—	—	—
Windmill Funding	12,493	—	12,493
Allen Lane Foundation	—	6,000	6,000
SECAD	4,993	—	4,993
Clear	—	—	—
Halifax	—	—	—
CFNI	—	5,000	5,000
ACNI Lottery	—	—	—
	<u>45,355</u>	<u>219,586</u>	<u>264,941</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Room Hire	11,652	11,652	6,570	6,570
Storage	—	—	3,250	3,250
Programme and Events	5,030	5,030	—	—
	<u>16,682</u>	<u>16,682</u>	<u>9,820</u>	<u>9,820</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>109</u>	<u>109</u>	<u>88</u>	<u>88</u>

7. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>76,861</u>	<u>77,616</u>

Notes to the Financial Statements *(continued)*

Notes to the Financial Statements *(continued)*

8. Staff costs

	2024	2023
	£	£
Wages and salaries	31,956	22,759
Employer contributions to pension plans	2,348	1,049
	<u>34,304</u>	<u>23,808</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees

	Land and buildings £	Equipment £	Contribution to Sheltered Housing £	Total £
Cost				
At 1 April 2023	1,393,771	121,869	37,017	1,552,657
Disposals	—	—	(37,017)	(37,017)
At 31 March 2024	1,393,771	121,869	—	1,515,640
Depreciation				
At 1 April 2023	382,932	77,464	37,017	497,413
Charge for the year	67,978	8,883	—	76,861
Disposals	—	—	(37,017)	(37,017)
At 31 March 2024	450,910	86,347	—	537,257
Carrying amount				
At 31 March 2024	942,861	35,522	—	978,383
At 31 March 2023	1,010,839	44,405	—	1,055,244

	2024	2023
	£	£
Other debtors	17,823	1,595
	2024	2023
	£	£
VAT liability	653	1,595
Grant due in	17,170	—
	17,823	1,595

Ederney Community Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	939	1,295
Trade creditors	6,871	3,306
Social security and other taxes	1,178	—
Grants In Advance	16,583	72,066
Ederney Community Development Ltd	24,293	24,293
	<u>49,864</u>	<u>100,960</u>

13. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	<u>897,934</u>	<u>974,795</u>

14. Deferred income

	2024	2023
	£	£
At 1 April 2023	974,795	1,052,411
Amount released to income	(76,861)	(77,616)
At 31 March 2024	<u>897,934</u>	<u>974,795</u>

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,348 (2023: £1,049).

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>897,934</u>	<u>974,795</u>

Ederney Community Development Trust

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Ederney Community Development Trust

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Christmas Lights Donations	1,750	2,481
GAA Gym Insurance	2,835	2,323
Donations	19,910	23,065
Other Income	148	—
Fermanagh Omagh District Council	31,548	16,977
Christmas Lights Grant FODC	1,777	1,514
The Community Foundation - Thornog	10,000	—
D.A.E.R.A.	5,041	—
CFNI	51,496	100
N.I. Community Development	2,500	—
Heritage Lottery	25,184	178,553
RSVP - Bannagh	—	3,942
A.H.F.	—	7,500
E.A. - T.BUC	32,790	—
Windmill Funding	60,000	12,493
Allen Lane Foundation	—	6,000
SECAD	—	4,993
Clear	4,240	—
Halifax	865	—
CFNI	—	5,000
ACNI Lottery	6,132	—
	<u>256,216</u>	<u>264,941</u>
Charitable activities		
Room Hire	11,652	6,570
Storage	—	3,250
Programme and Events	5,030	—
	<u>16,682</u>	<u>9,820</u>
Investment income		
Bank interest receivable	109	88
	<u>273,007</u>	<u>274,849</u>
Total income		

Ederney Community Development Trust

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Projects and Events	155,859	23,888
Wages and salaries	31,956	22,759
Pension costs	2,348	1,049
Rates and water	99	159
Light and heat	5,936	3,026
Repairs and maintenance	2,345	105
Insurance	4,573	4,327
Other motor/travel costs	347	209
Legal and professional fees	647	1,285
Telephone	2,538	1,214
Other office costs	176	225
Amortisation	(76,861)	(77,616)
Depreciation	76,861	77,616
Interest on bank loans and overdrafts	35	37
Christmas Lights Costs	5,318	2,518
Bank Fees	217	322
Heritage Building Project	61,726	189,901
Consultancy fees	5,300	1,820
Donations	50	489
	<u>279,470</u>	<u>253,333</u>
Total expenditure	<u>279,470</u>	<u>253,333</u>
Net (expenditure)/income	<u>(6,463)</u>	<u>21,516</u>

Ederney Community Development Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
General Activities		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - Projects and Events	153,158	23,813
Direct charitable activity 1 - wages/salaries	2,193	1,195
Direct charitable activity 1 - rates & water	99	159
Direct charitable activity 1 - light & heat	3,422	3,026
Direct charitable activity 1 - repairs & maintenance	2,219	–
Direct charitable activity 1 - insurance	4,573	4,327
Direct charitable activity 1 - Accounts	647	1,285
Direct charitable activity 1 - telephone	1,338	1,214
Direct charitable activity 1 - other office costs	20	–
Direct charitable activity 1 - amortisation	(76,861)	(77,616)
Direct charitable activity 1 - depreciation	76,861	77,616
Direct charitable activity 1 - interest on bank loans and overdrafts	35	37
Christmas Lights Costs	5,318	2,518
Bank Fees	145	291
Heritage Building Project	61,726	189,901
Consultancy fees	5,300	1,820
Donations	50	489
	<u>240,243</u>	<u>230,075</u>
Pat Murphy		
<i>Activities undertaken directly</i>		
Direct charitable activity 2 - Projects and Events	2,701	75
Direct charitable activity 2 - wages/salaries	29,763	21,564
Direct charitable activity 2 - pension costs	2,348	1,049
Direct charitable activity 2 - light & heat	2,514	–
Direct charitable activity 2 - repairs & maintenance	126	105
Direct charitable activity 2 - other motor/travel costs	347	209
Direct charitable activity 2 - telephone	1,200	–
Direct charitable activity 2 - other office costs	156	225
Direct charitable activity 2 - Bank fees	72	31
	<u>39,227</u>	<u>23,258</u>
Expenditure on charitable activities	<u>279,470</u>	<u>253,333</u>