

Registered number
NI681002

Charity number
NIC108526

Carmen Community Initiative
(Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended
31 July 2024

Carmen Community Initiative
Report and accounts
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**Carmen Community Initiative
(Charitable Company Limited by Guarantee)
Trustees and advisors**

Directors/Trustees

Claire Daly
Michelle Donnelly
Kelley Fox-McNally
Deena McCallan
Conor McKernan
Damian Quinn

Independent Examiner

CT McNabb & Co
38 Gortin Road
Omagh
Co Tyrone
BT79 7HX

Registered office

15 Main Street
Carrickmore
Co Tyrone
BT79 9AY
BT79 9AY

Registered number

NI681002

**Carmen Community Initiative
(Charitable Company Limited by Guarantee)
Trustees Annual Report**

The directors, who are the trustees for the purpose of charity law, present their report and financial statements for the year ended 31 July 2024.

The financial statements for the year ended 31 July 2024 follow and are preceded by the Report of the Independent Examiner.

Structure, governance and management

Carmen Community Initiative is a Northern Ireland based charitable company, limited by guarantee, incorporated on 22 July 2021. The company registration number is NI681002. The principal office is the registered office 15 Main Street, Carrickmore, Co Tyrone, BT79 9AY.

The company was established under a Memorandum of Association which established the objects and power of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Objectives

The charity's objects ('Objects') are specifically restricted to the following:

Object 1 - The advancement of citizenship and community development through rural regeneration and the promotion of civic responsibility, volunteering and the voluntary sector.

Object 2 - The prevention or relief of poverty through increased grants and funding opportunities for local people to avail of better living conditions and financial security.

Object 3 - The preservation and protection of health through increased health and fitness opportunities for the local population, community health initiatives, recreational facilities to promote sport and exercise.

Activities

Carmen Community Initiative is a voluntary cross community group offering a range of community, social and environmental activities to meet the needs of the people of Carrickmore and its surrounding area. Our aim is to develop Carrickmore as a place where people want to live and where people want to visit and revisit. Our aim is to organise and

orchestrate numerous fundraising and community events including our annual Food Festival, Christmas tree and lights, a festive children's party and other seasonal events. We wish to avail of funding where we identify local need and/or further develop project ideas primarily focused on health and wellbeing and environmental initiatives. In fulfilment of this objective, we will work with other local organisations such as An Charraig Mhor GAC, Eire Og Hurling Club, Carrickmore Handball Club, Carrickmore Youth Club, the Patrician Hall, St Colmcilles Primary School, Dean Maguire College, Carrickmore Regeneration Group and Termonmaguirk (to name a few).

Public Benefit Statement

**Carmen Community Initiative
(Charitable Company Limited by Guarantee)
Trustees Annual Report**

Object 1 – The advancement of citizenship and community development - The direct benefits which flows from this purpose is to instill a sense of fulfilment, connection and belonging in our residents, particularly in those who may be isolated (physically and emotionally).

Object 2 - The prevention or relief of poverty - The direct benefits which flow from this purpose include increased grants and funding opportunities for local people to avail of better living conditions and financial security.

Object 3 - The preservation and protection of health - The direct benefits which flow from this purpose include increased health and fitness opportunities for the local population, community health initiatives and recreational facilities to promote sport and exercise. These benefits will be evidenced by verbal feedback from participants/volunteers, attendance registers of events/initiatives, social media and local press coverage documentating events and initiatives. We do not anticipate any harm leading from our purposes. The charity's beneficiaries are people living in Carrickmore and wider rural area. There is no private benefit flowing from our purposes.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Achievements and performance

We are progressing on our objectives and targets and believe our work is providing a great benefit to the local community especially in the wake of the covid 19 pandemic and the current economic downturn.

Financial Review

The organisation had another successful year in which the net assets remain stable at £4,060. The trustees believe the charity is in a strong financial position and are confident the reserves of the company are of a sufficient level to be able to continue the activities of the charity.

Independent Examiner

At the annual general meeting it was proposed that CT McNabb & Co would be re-elected as independent examiners for the incoming year.

Trustees

The trustees of the company are listed below.

Claire Daly
Michelle Donnelly
Kelley Fox-McNally
Deena McCallan
Conor McKernan
Damian Quinn

Small Company provisions

**Carmen Community Initiative
(Charitable Company Limited by Guarantee)
Trustees Annual Report**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15 January 2025 and signed on its behalf.

Damian Quinn
Director

Carmen Community Initiative Independent Examiners' Report

Independent examiners' report to the trustees of Carmen Community Initiative

I report on the accounts of the Trust for the year ended 31 July 2024.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Charles McNabb
CT McNabb & Co
Institute of Financial Accountants
38 Gortin Road, Omagh, Co Tyrone, BT79 7HX

15 January 2025

**Carmen Community Initiative
Income & Expenditure Account
for the year ended 31 July 2024**

	2024	2023
	£	£
Income	4,625	4,073
Expenditure	(4,908)	(4,037)
Surplus/(Deficit)	<u>(283)</u>	<u>36</u>

Carmen Community Initiative
(Charitable Company Limited by Guarantee)
Registered number: NI681002

Statement of financial position
as at 31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	-	-
Investments	6	-	-
		-	-
Current assets			
Stocks		-	-
Debtors	7	-	-
Investments held as current assets	8	-	-
Cash at bank and in hand		4,060	4,343
		4,060	4,343
Creditors: amounts falling due within one year	9	-	-
Net current assets		4,060	4,343
Total assets less current liabilities		4,060	4,343
Creditors: amounts falling due after more than one year	10	-	-
Provisions for liabilities		-	-
Net assets		4,060	4,343
Funds of the charity			
Called up share capital		-	-
Share premium		-	-
Revaluation reserve	12	-	-
Unrestricted funds		4,060	4,343
Total charity funds		4,060	4,343

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Carmen Community Initiative
(Charitable Company Limited by Guarantee)
Registered number: NI681002

Statement of financial position
as at 31 July 2024

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Claire Daly
Trustee
Approved by the board on 15 January 2025

Damian Quinn
Trustee

**Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024**

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2015 Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

**Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024**

2	Exceptional items	2024 £	2023 £
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-	-
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3	Employees	2024 Number	2023 Number
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Average number of persons employed by the company	0	0
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4	Intangible fixed assets	£
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Goodwill:

Cost

At 1 August 2023	-
Additions	-
Disposals	-
At 31 July 2024	-

Amortisation

At 1 August 2023	-
Provided during the year	-
On disposals	-
At 31 July 2024	-

Net book value

At 31 July 2024	-
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At 31 July 2023	-
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Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 August 2023	-	-	-	-
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 July 2024	-	-	-	-

Depreciation

Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024

At 1 August 2023	-	-	-	-
Charge for the year	-	-	-	-
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 31 July 2024	-	-	-	-
Net book value				
At 31 July 2024	-	-	-	-
At 31 July 2023	-	-	-	-

Freehold land and buildings:	2024	2023
	£	£
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-
	-	-

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

6 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 1 August 2023	-	-	-
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 31 July 2024	-	-	-
Historical cost			
At 1 August 2023	-	-	-
At 31 July 2024	-	-	-

[For revalued investments, see FRS 102 paragraphs 1AC.15, 1AC.22 and 1AC.23 for disclosures]

7 Debtors

	2024	2023
	£	£
Trade debtors	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset	-	-
Other debtors	-	-
	-	-

Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024

Amounts due after more than one year included above	-	-
8 Investments held as current assets	2024	2023
	£	£
Fair value		
Listed investments	-	-
Unlisted investments	-	-
	-	-
Increase/(decrease) in fair value included in the profit and loss account for the financial year		
Listed investments	-	-
Unlisted investments	-	-
	-	-
[For revalued investments, see FRS 102 paragraphs 1AC.22 and 1AC.23 for disclosures]		
9 Creditors: amounts falling due within one year	2024	2023
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Taxation and social security costs	-	-
Other creditors	-	-
	-	-
10 Creditors: amounts falling due after one year	2024	2023
	£	£
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	-	-
	-	-
11 Loans	2024	2023
	£	£
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	-	-

Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024

Instalments falling due for payment after more than five years	-	-
	-	-

Secured bank loans	-	-
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[Give an indication of the nature and form of the security for the bank loans]

12 Revaluation reserve	2024	2023
	£	£
At 1 August 2023	-	-
Gain on revaluation of land and buildings	-	-
Deferred taxation arising on the revaluation of land and buildings	-	-
	-	-
At 31 July 2024	-	-

13 Events after the reporting date

14 Capital commitments	2024	2023
	£	£
Amounts contracted for but not provided in the accounts	-	-

15 Pension commitments

16 Other financial commitments	2024	2023
	£	£
Total future minimum payments under non-cancellable operating leases	-	-

17 Contingent liabilities

18 Off-balance sheet arrangements

Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024

19 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
#REF!				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
#REF!				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
#REF!				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
#REF!				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
#REF!				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
	-	-	-	-

20 Guarantees made by the company on behalf of directors

Main terms	Maximum liability £	Amount paid and incurred £
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-

**Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024**

0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
#REF!		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
#REF!		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
#REF!		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
#REF!		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
#REF!		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
	-	-

21 Related party transactions

22 Controlling party

23 Other information

Carmen Community Initiative is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

**Carmen Community Initiative
Notes to the Accounts
for the year ended 31 July 2024**

15 Main Street
Carrickmore
Co Tyrone
BT79 9AY

Carmen Community Initiative
Detailed profit and loss account
for the year ended 31 July 2024

This schedule does not form part of the statutory accounts

	2024	2023
	£	£
Income		
Income	4,625	4,073
	<u>4,625</u>	<u>4,073</u>
Expenditure		
Purchases	-	-
Decrease in stocks	-	-
Summer scheme expenses	900	-
Direct labour	-	-
Food festival expenses	3,142	3,177
Discounts allowed	-	-
XMAS lights switch on expenses	432	514
Other direct costs	-	-
Donation	50	-
Bank charges	126	110
Insurance	258	236
	<u>4,908</u>	<u>4,037</u>
Distribution costs		
Distribution costs	-	-
	<u>-</u>	<u>-</u>