

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

Company Registration number NI031286
Charity Commission for NI number 109578

Oona Valley Community Association
(Charitable Company Limited by Guarantee)
Annual Report and Unaudited Financial Statements
For the year ended 30 September 2024

CavanaghKelly
Chartered Accountants & Statutory Auditors
36 - 38 Northland Row
Dungannon
BT71 6AP

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

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Oona Valley Community Association
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Board of Directors	Mrs Brigid Daly Mr Peter Daly Mr Jim Irwin Mr Henry Daly
Company Secretary	Mrs Brigid Daly
Registered office	23 William Street Portadown Craigavon BT62 3NX
Business address	148 Eglish Road Dungannon Co. Tyrone BT70 1LD
Company Registration number	NI031286
HM Revenue and Customs Charity number	XR12324
Charity Commission for NI number	109578
Independent Examiners	Cavanagh Kelly 36 - 38 Northland Row Dungannon Co. Tyrone BT71 6AP
Bankers	Bank of Ireland Market Street Magherafelt Co. Derry BT45 6EE

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 30 September 2024

The directors present their report and the unaudited financial statements of the charitable company for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 3.

Activities, Aims & Objectives

The principal activity of the charitable company is to stimulate and promote the creation of job opportunities and small enterprises.

The charitable company was formed with the key objective of promoting the local community of Eglsh through the introduction of new businesses to the area.

Financial Review

Financial Performance

The company is a charitable organisation. The results for the year are set out in detail on pages 8 to 18. The charitable company returned net incoming resources for the year of £23,606 (2023: net incoming resources of £15,664).

At 30 September 2024, the total funds of the charitable company amounted to £204,965 (2023: £181,359) comprising restricted funds of £159,556 (2023: £159,661) and unrestricted funds of £45,409 (2023: £21,698). Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

Reserves Policy

The charitable company does not maintain a formal reserves policy; however, the directors continue to monitor the level of reserves held by the charitable company and are satisfied that these are adequate to meet any unforeseen expenditure incurred.

Structure, Governance and Management

Organisational Structure

The charitable company is a company limited by guarantee, not having share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The directors during the year are the same as the directors as listed on page 3.

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 30 September 2024 (Continued)

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.

Director's Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Small Companies Exemption

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by



Peter Daly
Director

11.07.2025
Date

Registered Office

23 William Street,
Portadown,
Craigavon,
BT62 3NX

Registered in Northern Ireland number: NI031286
Charity Commission for NI number: 109578

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Oona Valley Community Association for the year ended 30 September 2024

We report on the financial statements of the company for the year ended 30 September 2024 which are set out on pages 8 to 18.

Respective Responsibilities of the Director and Independent Examiner

As the charitable company's directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our 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 (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charitable company directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

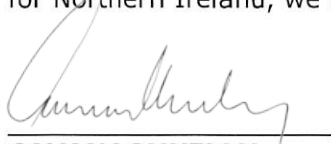
- That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- That the accounts do not accord with those accounting records; or
- That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
- That there is further information needed for a proper understanding of the accounts to be reached.

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Oona Valley Community Association for the year ended 30 September 2024 (Continued)

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



CAVANAGHKELLY

Chartered Accountants & Statutory Auditors
36-38 Northland Row
Dungannon
Co Tyrone
BT71 6AP

Date:

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income & Expenditure Account)
For the year ended 30 September 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME AND ENDOWMENTS						
Income from Charitable Activities (Note 3)	42,051	-	42,051	25,759	-	25,759
TOTAL INCOME AND ENDOWMENTS	42,051	-	42,051	25,759	-	25,759
RESOURCES EXPENDED						
Charitable Activities (Note 4)	(18,340)	(105)	(18,445)	(9,645)	(450)	(10,095)
TOTAL RESOURCES EXPENDED	(18,340)	(105)	(18,445)	(9,645)	(450)	(10,095)
Net incoming/(outgoing) resources for the year	23,711	(105)	23,606	16,114	(450)	15,664
Transfer between funds	-	-	-	-	-	-
Balance brought forward	21,698	159,661	181,359	5,584	160,111	165,695
Balance carried forward	45,409	159,556	204,965	21,698	159,661	181,359

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 11 to 18 form an integral part of the financial statements.

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	Note	2024 £	2023 £
Fixed Assets			
Investment Property	8	<u>451,060</u>	<u>451,060</u>
Current Assets			
Bank and Cash		<u>-</u>	<u>14,554</u>
Creditors: Amounts falling due within one year	9	<u>(8,033)</u>	<u>(6,193)</u>
Net Current Assets/Liabilities		<u>(8,033)</u>	<u>8,361</u>
Total Assets Less Current Liabilities		443,027	459,421
Creditors: Amounts falling due after one year	10	(238,062)	(278,062)
Net Assets	11	<u>204,965</u>	<u>181,359</u>
REPRESENTED BY:			
Unrestricted funds	12	45,409	21,698
Restricted funds	12	<u>159,556</u>	<u>159,661</u>
Total Funds	12	<u>204,965</u>	<u>181,359</u>

The Directors' statements shown on the following page form part of this Statement of Financial Position.

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
As at 30 September 2024 (Continued)

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime within Part 15 of the Companies Act 2006.

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The directors confirm that the members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes on pages 11 to 18 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the directors and signed on their behalf by:



Peter Daly
Director

Jim Irwin
Director

11 July 2025

Date

Company Registration number: NI031286
Charity Commission for NI number: 109578

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2024

1. GENERAL INFORMATION

Oona Valley Community Association is a charitable company limited by guarantee incorporated in Northern Ireland within the United Kingdom. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 3.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5 October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2.4 Income and Endowments

(i) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income is recognised in the Statement of Financial Activities when receivable. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2024

2. ACCOUNTING POLICIES (Continued)

2.5 Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charity.

2.6 Fund Accounting

The charity has one type of funds for which it is responsible at the year end:

Unrestricted Funds – Funds which are expendable at the discretion of the Directors in furtherance of the objectives of the charitable company. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds - Monies received for specific purposes. Such purposes are within the overall aims of the charitable company.

2.7 Investment Property

Investment property are measured at fair value at each reporting dates with changes in fair value recognised in the Statement of Financial Activities.

Tangible assets historically held as fixed property but in the current year have been changed to investment property to give more reliable representation of the asset.

Investment property value deemed reasonable by the directors. Prior year disclosures have been restated for change in accounting policy.

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2024

2. ACCOUNTING POLICIES (Continued)

2.11 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised were the revision affects only that period, or in the period of the revision and future periods were the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the charitable company's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the charitable company's accounting policies.

2.13 Finance Costs

Finance costs are charged to the Income & Expenditure Account over the term of the debt.

2.14 Financial Instruments

(i) Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2024

2. ACCOUNTING POLICIES (Continued)

The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Oona Valley Community Association
(Charitable Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2024**

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income from Charitable Activities						
Rental income	42,051	-	42,501	25,759	-	25,759
Total Income and Endowments	42,051	-	42,501	25,759	-	25,759

4. RESOURCES EXPENDED

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Charitable Activities						
Insurance	2,509	-	2,509	2,405	-	2,405
Rates	350	-	350	747	-	747
Light and heat	8,481	-	8,481	988	-	988
Repairs and maintenance	3,999	-	3,999	2,077	-	2,077
Companies House penalty	-	-	-	750	-	750
Accountancy	1,386	-	1,386	1,975	-	1,975
Legal & professional	2,880	-	2,880	540	-	540
Bank charges	162	-	162	163	-	163
Interest on loans	-	105	105	-	450	450
(Profit) / loss on disposal	(1,427)	-	(1,427)	-	-	-
Total Expenses	18,340	105	18,445	9,645	450	10,095

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2024

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

	2024	2023
	£	£
Independent Examiner's remuneration	1,386	1,250
	<u>1,386</u>	<u>1,250</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,386 (2023 - £1,250).

7. STAFF COSTS AND EMPLOYEE BENEFITS

The charitable company did not have any employees during the year.

7.1 DIRECTOR'S REMUNERATION

The Director received nor waived any remuneration or any other benefits during the year and no reimbursements of expenses incurred.

8. Investment Property

	Investment Property £	Total £
Fair Value		
At 30 September 2023	451,060	451,060
Additions	-	-
At 30 September 2024	<u>451,060</u>	<u>451,060</u>
At 30 September 2023	<u>451,060</u>	<u>451,060</u>

Investment property has been valued at fair value by the directors on the basis of market value.

No external valuations took place in the year, with fair value deemed reasonable by directors as at year end date.

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank overdraft	6,158	-
Bank loan	-	4,211
Other taxes and social security costs	575	607
Accruals and deferred income	1,300	1,375
	<u>8,033</u>	<u>6,193</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Bank loan	-	-
Other loans	238,062	278,062
	<u>238,062</u>	<u>278,062</u>

The bank loan was secured by way of charges over the property at Stilago, Eglish Road, Dungannon. All charges were satisfied on 22 January 2025.

Bank Loans

Repayable within one year	-	4,211
Repayable between one and two years	-	-
Repayable between two and five years	-	-
	<u>-</u>	<u>4,211</u>

11. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tangible Fixed Assets	-	451,060	451,060	451,060
Current Assets / (Liabilities)	45,409	(53,442)	(8,033)	8,361
Non-Current Liabilities	-	(238,062)	(238,062)	(278,062)
	<u>45,409</u>	<u>159,556</u>	<u>204,965</u>	<u>181,359</u>

Oona Valley Community Association
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2024

12. ANALYSIS OF FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Opening balance	21,698	159,661	181,359	165,695
Net incoming/(outgoing) resources	23,711	(105)	23,606	15,664
Transfer between funds	-	-	-	-
Closing balance	<u>45,409</u>	<u>159,556</u>	<u>204,965</u>	<u>181,359</u>