

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.

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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