

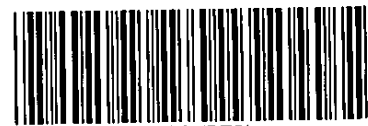
The Cloona Oasis Economics Units

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2014

WEDNESDAY



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23/07/2014

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COMPANIES HOUSE

J R McKee & Co
Chartered Accountants
Ratheane House
32 Hillsborough Road
Lisburn
Co Antrim
BT28 1AQ

The Cloona Oasis Economics Units
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The Cloona Oasis Economics Units
Reference and Administrative Details

Charity name	The Cloona Oasis Economics Units
Company registration number	NI048002
Principal office	30 Colin Road Poleglass Dunmurry Belfast BT17 0LG
Registered office	30 Colin Road Poleglass Dunmurry Belfast BT17 0LG
Trustees	Mr Bill McDonald Mrs Kathleen Newton Mr Francis Dornan Mrs Dawn Allen Mr Gerry McErlane Mrs Una O'Kane
Secretary	Mrs Dawn Allen
Bankers	First Trust Bank 156-160 Andersonstown Road Belfast BT11 9BY
Accountant	J R McKee & Co Ratheane House 32 Hillsborough Road Lisburn Co Antrim BT28 1AQ

The Cloona Oasis Economics Units

Trustees' Report

The Chairperson and Trustees present their report and accounts for the year ended 31st March 2014.

Principal Activity:

The principal activities of the company are to promote employment and provide units to be used to provide services to the local community.

Results:

The statement of financial activities are attached.

Directors and their Interests:

The Directors of the company are those listed on page one.

Review of Activity and Future Development

The company enjoyed a satisfactory year. One unit has been without a tenant for the past year and is being actively marketed. Interest in the unit has recently picked up and the Directors are hopeful a tenant can be acquired in the coming months.

The company was audited by VAT inspectors in the latter half of the year and were found to be compliant.

The company is now debt free, having completed payment of the loan from U.C.I.T in March 2014. No problems were experienced with the building and maintenance contracts are in place for the lift, five appliances, air conditioning systems and alarm systems. Overall a satisfactory year and the directors are optimistic that the company will continue to trade profitably.

Share Capital:

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

Charitable Status:

The company is a charity recognised by the H.M Revenue and Customs. Charity No. XR79815.

Reserves Policy:

The Charity's policy is to retain a level of free reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The charity continues to work towards achieving this policy.

Risk Management:

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that the systems are in place to mitigate any exposure to major risks.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Cloona Oasis Economics Units
Trustees' Report

Approved by the Board and signed on its behalf by:

G. M. O'Kane

Mr Gerry McErlane
Trustee

Date: 10-7-14

Mrs O'Kane

Mrs Una O'Kane
Trustee

Date: 10-7-14

**Chartered Accountants' Report to the Trustees on the Unaudited Accounts of
The Cloona Oasis Economics Units**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the charity which comprise the Statement of Financial Activities, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2014 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


J.R. McKee & Co
Chartered Accountants

10 July 2014

Ratheane House
32 Hillsborough Road
Lisburn
Co Antrim
BT28 1AQ

The Cloona Oasis Economics Units

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2014

		Unrestricted Funds	Total Funds 2014	Total Funds 2013
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Activities for generating funds	2	45,976	45,976	43,302
Other incoming resources	3	2	2	-
Total incoming resources		<u>45,978</u>	<u>45,978</u>	<u>43,302</u>
Resources expended				
Charitable activities	4	50,242	50,242	50,946
Governance costs	4	3,620	3,620	-
Total resources expended		<u>53,862</u>	<u>53,862</u>	<u>50,946</u>
Net expenditure before transfers		(7,884)	(7,884)	(7,644)
Transfers				
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		(7,884)	(7,884)	(7,644)
Reconciliation of funds				
Total funds brought forward		<u>505,898</u>	<u>505,898</u>	<u>513,542</u>
Total funds carried forward		<u><u>498,014</u></u>	<u><u>498,014</u></u>	<u><u>505,898</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

The Cloona Oasis Economics Units (Registration number: NI048002)

Balance Sheet as at 31 March 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		499,989		511,100
Current assets					
Debtors	9	6,730		11,873	
Cash at bank and in hand		6,389		1,740	
		<u>13,119</u>		<u>13,613</u>	
Creditors: Amounts falling due within one year	10	<u>(15,094)</u>		<u>(18,815)</u>	
Net current liabilities			<u>(1,975)</u>		<u>(5,202)</u>
Net assets			<u><u>498,014</u></u>		<u><u>505,898</u></u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>498,014</u>		<u>505,898</u>
Total charity funds			<u><u>498,014</u></u>		<u><u>505,898</u></u>

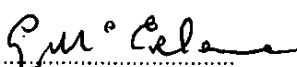
For the financial year ended 31 March 2014, the charity was entitled to exemption from audit under article 257A(3) of the Companies (Northern Ireland) Order 1986 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with article 257B(2).

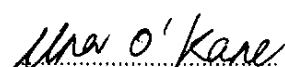
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on 10/7/14 and signed on its behalf by:



Mr Gerry McErlane
Trustee



Mrs Una O'Kane
Trustee

The notes on pages 7 to 11 form an integral part of these financial statements.

The Cloona Oasis Economics Units

Notes to the Financial Statements for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 13.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £250 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Premises units	2% straight line basis
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The Cloona Oasis Economics Units
Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

2 Activities for generating funds

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Rent of Units			
Rental income	45,976	45,976	43,302

3 Other incoming resources

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other income			
Other income	2	2	-

The Cloona Oasis Economics Units

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

4 Total resources expended

	Unrestricted Funds	Governance	Total 2014	Total 2013
	£	£	£	£
Direct costs				
Establishment costs	4,594	-	4,594	1,647
Repairs and maintenance	28,488	-	28,488	28,605
Office expenses	80	-	80	373
Sundry and other costs	2,252	-	2,252	1,279
Cleaning	60	-	60	1,012
Legal and professional costs	330	2,320	2,650	3,373
Bad debt expense	609	-	609	-
Interest payable	206	-	206	810
Depreciation of tangible fixed assets	11,111	-	11,111	11,111
	<u>47,730</u>	<u>2,320</u>	<u>50,050</u>	<u>48,210</u>
Support costs				
Accountancy fees	-	1,300	1,300	1,200
Legal and professional costs	2,412	-	2,412	1,438
Bank charges	100	-	100	98
	<u>2,512</u>	<u>1,300</u>	<u>3,812</u>	<u>2,736</u>
	<u>50,242</u>	<u>3,620</u>	<u>53,862</u>	<u>50,946</u>

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

6 Net expenditure

Net expenditure is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets	<u>11,111</u>	<u>11,111</u>

7 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The Cloona Oasis Economics Units
Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

8 Tangible fixed assets

	Leasehold interest in land and buildings (including heritage assets) £
Cost	
As at 1 April 2013 and 31 March 2014	<u>746,016</u>
Depreciation	
As at 1 April 2013	234,916
Charge for the year	<u>11,111</u>
As at 31 March 2014	<u>246,027</u>
Net book value	
As at 31 March 2014	<u>499,989</u>
As at 31 March 2013	<u>511,100</u>

9 Debtors

	2014 £	2013 £
Trade debtors	6,730	9,491
Other debtors	<u>-</u>	<u>2,382</u>
	<u>6,730</u>	<u>11,873</u>

10 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	13,324	9,897
Taxation and social security	548	-
Other creditors	-	7,580
Accruals and deferred income	<u>1,222</u>	<u>1,338</u>
	<u>15,094</u>	<u>18,815</u>

The Cloona Oasis Economics Units
Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

11 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

12 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

13 Analysis of funds

	At 1 April 2013	Incoming resources	Resources expended	At 31 March 2014
	£	£	£	£
Designated Funds				
Building fund	511,100	-	(11,111)	499,989
General Funds				
Unrestricted income fund	(5,202)	45,978	(42,751)	(1,975)
	<u>505,898</u>	<u>45,978</u>	<u>(53,862)</u>	<u>498,014</u>

14 Net assets by fund

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Tangible assets	499,989	499,989	511,100
Current assets	13,119	13,119	13,613
Creditors: Amounts falling due within one year	(15,094)	(15,094)	(18,815)
Creditors: Amounts falling due after more than one year	-	-	-
Net assets	<u>498,014</u>	<u>498,014</u>	<u>505,898</u>