



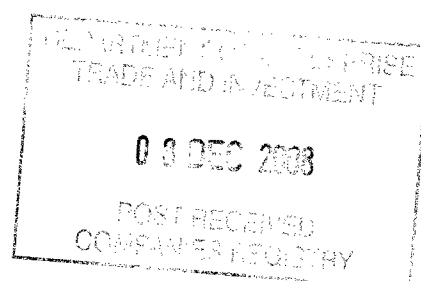
00582259

MC
Company Registration No. NI 062957 (Northern Ireland)

FARRANSHANE COMMUNITY TRUST

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29th FEBRUARY 2008



FARRANSHANE COMMUNITY TRUST

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FARRANSHANE COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARRANSHANE COMMUNITY TRUST

We have audited the financial statements of Farranshane Community Trust on pages 3 - 7 for the year ended 29th February 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (NI) Order, 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustees and Auditors

The charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FARRANSHANE COMMUNITY TRUST

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF FARRANSHANE COMMUNITY TRUST**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29th February 2008 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.


Corrigan & Co.

Chartered Accountants
Registered Auditor

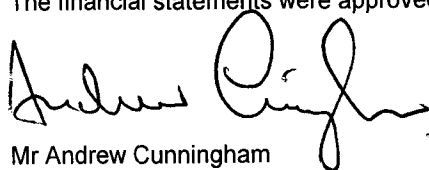
22nd April 2008

74 Steeple Road
Antrim
Co. Antrim
N. Ireland
BT41 2QA

FARRANSHANE COMMUNITY TRUST
BALANCE SHEET AS AT 29TH FEBRUARY 2008

	Notes	2008 (£)	(£)
Fixed Assets			
Tangible assets	2		101,110
Current Assets			
Cash at Bank and in Hand	3	5,798	
		<u>5,798</u>	
Creditors: amounts falling due within one year	4	-705	
		<u></u>	5,093
Net current liabilities			<u></u>
Total assets less current liabilities			106,203
Accruals and deferred income			0
Net Assets			<u><u>106,203</u></u>
Funds			
Unrestricted	5		6,203
Restricted			100,000
			<u><u>106,203</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies and SORP 2005.
The financial statements were approved by the Board on 22nd April 2008



Mr Andrew Cunningham
Chairperson



Mrs Alison O' Neill
Treasurer

22nd April 2008

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29th FEBRUARY 2008

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies (Northern Ireland) Order 1986 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

(b) Fund Accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) 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 reported as part of the expenditure to which it relates:

FARRANSHANE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29th FEBRUARY 2008

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage as set out in note 4.

(e) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

FARRANSHANE COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29th FEBRUARY 2008**

2. TANGIBLE FIXED ASSETS

	Land & Buildings Freehold	2,008 Total
	£	£
Cost		
At 1st March 2007	0	0
Additions	100,000	100,000
Capitalisation of Building Fees	1,011	1,011
At 29th February 2008	<u>101,011</u>	<u>101,011</u>
Depreciation		
At 1st March 2007	0	0
Charge for Year	0	0
At 29th February 2008	<u>0</u>	<u>0</u>
Net Book Value		
At 29th February 2008	<u>101,011</u>	<u>101,011</u>

3. BANK

	2008 £
Bank of Ireland No1 Current Account	25
Bank of Ireland No2 Current Account	1,160
Bank of Ireland Savings Account	4,613
	<u>5,798</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £
Accruals	705
	<u>705</u>

FARRANSHANE COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29th FEBRUARY 2008**

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	101,110	0	101,110
Current Assets	5,798	0	5,798
Current Liabilities	-705	0	-705
Net Assets at 29th February 2008	<u>106,203</u>	<u>0</u>	<u>106,203</u>

MOVEMENT IN FUNDS

	At 1st March 2007	Incoming Resources (inc. gains)	Outgoing Resources	Transfers	At 29th February 2008
Restricted Funds					
NIHE Land	0	100,000	0	0	100,000
<i>Total Restricted Funds</i>	<u>0</u>	<u>100,000</u>	<u>0</u>	<u>0</u>	<u>100,000</u>
Unrestricted Funds					
General Funds	0	9,527	3,324	0	6,203
<i>Total Unrestricted Funds</i>	<u>0</u>	<u>9,527</u>	<u>3,324</u>	<u>0</u>	<u>6,203</u>
Total Funds	<u>0</u>	<u>109,527</u>	<u>3,324</u>	<u>0</u>	<u>106,203</u>