



**Lower North Belfast
Community Council**

Abbreviated Financial Statements
for the year ended 31 January 2006

Company No: NI 42336
Charity No: XR 32718

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Independent Auditors' Report

to the members of Lower North Belfast Community Council
(a company limited by guarantee)

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of Lower North Belfast Community Council for the year ending 31 January 2006 prepared under Article 234 of the Companies (NI) Order 1986.

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

Respective responsibilities of the executive committee and independent auditors

The executive committee, who are also the trustees of the charity, are responsible for preparing abbreviated financial statements in accordance with Articles 255 to 257 of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to whether the charity is entitled to deliver abbreviated financial statements prepared in accordance with Articles 255 to 257 of the Order to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with Schedule 8 to that Order and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 255 to 257 of the Companies (NI) Order 1986 in respect of the year ended 31 January 2006, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with Schedule 8 to that Order.

Independent Auditors' Report continued

to the members of Lower North Belfast Community Council
(a company limited by guarantee)

Executive Committee Responsibilities

The Executive Committee are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the Executive Committee are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Committee have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JL Grant
JL Grant & Co
Chartered Certified Accountants
Registered Auditors

16/11/06
Date

Lower North Belfast Community Council

Abbreviated Balance Sheet
as at 31 January 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible Fixed Assets	2	25,612	27,449
CURRENT ASSETS			
Debtors		98,456	175,604
Cash at bank and in hand		<u>23,387</u>	<u>(46,031)</u>
		121,843	129,573
CREDITORS: Amounts falling due within one year		118,055	106,913
NET CURRENT ASSETS		3,788	22,660
NET ASSETS		<u>29,400</u>	<u>50,109</u>
Represented by:			
FUNDS			
Unrestricted Income Funds		23,267	23,690
Restricted Income Funds		<u>6,133</u>	<u>26,419</u>
		<u>29,400</u>	<u>50,109</u>

The abbreviated financial statements are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 relating to small companies.

The abbreviated financial statements were approved by the executive committee and signed on their behalf:


C McCarten
Chairperson

17.10.06
Date

The notes on pages 4 and 5 form part of these financial statements

Lower North Belfast Community Council

Notes to the Abbreviated Financial Statements

for the year ended 31 January 2006

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items in the company's financial statements.

(i) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (eff. June 2002).

The financial statements have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts. The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

(ii) Tangible Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment	25% reducing balance basis
Fixtures & Fittings	25% reducing balance basis

(iii) Incoming Resources

This reflects revenue grants received and receivable, and in line with the Statement of Recommended Practice on Charity Accounts (revised 2005), the incoming resources also includes capital grants received and receivable.

(iv) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

(v) Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(vi) Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Lower North Belfast Community Council

Notes to the Abbreviated Financial Statements
for the year ended 31 January 2006

2. FIXED ASSETS

	Fixtures & Fittings £	Office Equipment £	Total £
COST			
As at 1 February 2005	11,225	65,643	76,868
Disposals	-	-	-
Additions	400	6,300	6,700
	<u>11,625</u>	<u>71,943</u>	<u>83,568</u>
As at 31 January 2006	11,625	71,943	83,568
 DEPRECIATION			
As at 1 February 2005	6,825	42,594	49,419
Disposals	-	-	-
Charge for the year	1,200	7,337	8,537
	<u>8,025</u>	<u>49,931</u>	<u>57,956</u>
As at 31 January 2006	8,025	49,931	57,956
 NET BOOK VALUE			
As at 31 January 2006	<u><u>3,600</u></u>	<u><u>22,012</u></u>	<u><u>25,612</u></u>
As at 1 February 2005	<u><u>4,400</u></u>	<u><u>23,049</u></u>	<u><u>27,449</u></u>