

**Company Registration Number NI052050**

**Charity Number NIC100262**

**Killyleagh Community Shop Limited**

**Company Limited by Guarantee**

**Financial Statements**

**For The Year Ended**

**31st December 2024**

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**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Financial Statements**

**Year ended 31 December 2024**

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**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Legal and Administrative information**

<b>Trustees</b>	H Nixon T Cole E Dunlop
<b>Charity number</b>	NIC100262
<b>Company number</b>	NI052050
<b>Registered office</b>	12 Turmennan Road Crossgar Downpatrick BT30 9ES
<b>Independent examiner</b>	Broad Street Advisory Ltd 153 Kingsway Dunmurry BT17 9RY
<b>Bankers</b>	Ulster Bank 11 - 16 Donegall Square East Belfast BT1 5HD

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Trustees' report (including Directors' report)**

**For the Year ended 31 December 2024**

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019)".

**Objectives and activities**

**Principal Activity**

The principal activity of the charity is raising funds by running a shop by selling items donated by the general public, such as clothes / bric-a-brac / electrical items (once 'PAT' tested) / books / toys / crockery / small items of furniture etc and what is not sold is then sold on for recycling. Surplus funds after running costs are donated to local communities and Christian Outreach activities.

**Public benefit**

In line with its stated aims and objectives, the trustees are confident that the charity is undertaking activities which provide public benefit.

**Achievements and Performance**

**Financial Review**

Total income for the year was £34,965 (2023: £31,622). Shop sales amounted to £33,245 (2023: £29,743) and other income amounted to £1,720 (2023: £1,879).

Total expenditure for the year was £39,290 (2023: £33,637). The cost of charitable activities amounted to £39,290 (2023: £33,637).

Expenditure includes £3,240 to purchase a new shed to increase storage and to upgrade the outside space.

Net expenditure for the year amounted to £4,325 (2023: £2,015 net expenditure) consisting of unrestricted net expenditure of £4,325 (2023: £2,015 net expenditure).

**Reserves policy**

It is policy of the charity to maintain free reserves which matches the needs of the charity, both at the current time and the foreseeable future. This provides sufficient funds to cover running costs. Free reserves are those unrestricted reserves not designed nor invested in fixed assets which are available for general use.

**Plans for future periods**

The current activities will be continued next year in line with our objectives.

**Structure, Governance and Management**

**Structure:**

Killyleagh Community Shop operates as a Company Limited by Guarantee and a registered charity governed by a Board of Trustees.

**Recruitment, appointment, induction and training:**

The trustees regularly review the requirements of the charity and the possibility of a need for additional trustees. Any new trustees would be appointed by resolution of a meeting of all the trustees passed by a majority of those present. Appropriate training and induction is available to all trustees.

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Trustees' report (including Directors' report) (continued)**

**For the Year ended 31 December 2024**

**Recruitment, appointment, induction and training (continued)**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H Nixon

T Cole

E Dunlop

**Risk management**

The trustees 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 systems are in place to mitigate an exposure to major risks. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

**Statement of trustees' responsibilities**

The trustees, who are also the directors of Killyleagh Community Shop Limited for the purpose of company law are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Act 2006. 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.

The trustees' report was approved by the Board of Trustees



H Nixon

Trustee

Dated: 17 June 2025

**Killyleagh Community Shop Limited**

**Company Limited By Guarantee**

**Independent examiner's report to the Trustees of Killyleagh Community Shop Limited**

We report on the accounts of the charity for the year ended 31 December 2024, which are set out on pages 5 to 12.

**Respective responsibilities of trustees and examiner**

The trustees, who are also the directors of Killyleagh Community Shop Limited for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to our attention.

**Basis of independent examiner's report**

We have examined your charity accounts as required under section 65 of the Charities Act 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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

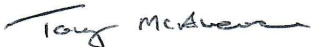
Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

We can confirm that we are qualified to undertake the examination because we are registered members of Chartered Accountants Ireland which is one of the listed bodies.

We have completed our examination and have no concerns in respect of any of the matters (1) - (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no other matters that require drawing to your attention.



Tony McAleenan FCA

For and on behalf of  
Broad Street Advisory Chartered Accountants  
153 Kingsway  
Dunmurry  
BT17 9RY

Date: 17 June 2025

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Statement of Financial Activities  
Including Income and Expenditure account**

**For the year ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Funds Total 2024 £	Funds Total 2023 £
<b>Income from:</b>					
Charitable activities	3	34,965	-	34,965	31,622
<b>Total income</b>		<u>34,965</u>	<u>-</u>	<u>34,965</u>	<u>31,622</u>
<b>Expenditure on:</b>					
Charitable activities	4	39,290	-	39,290	33,637
<b>Total expenditure</b>		<u>39,290</u>	<u>-</u>	<u>39,290</u>	<u>33,637</u>
<b>Net expenditure</b>		(4,325)	-	(4,325)	(2,015)
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>(4,325)</u>	<u>-</u>	<u>(4,325)</u>	<u>(2,015)</u>
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2024		8,169	-	8,169	10,184
<b>Fund balances at 31 December 2024</b>		<u>3,844</u>	<u>-</u>	<u>3,844</u>	<u>8,169</u>

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Balance sheet**

**As at 31 December 2024**

	Notes	2024 £	2023 £
<b>Current assets</b>			
Debtors	10	-	91
Cash at bank and in hand		<u>6,084</u>	<u>9,778</u>
		6,084	9,869
<b>Creditors: amounts falling due within one year</b>	11	(2,240)	(1,700)
<b>Net current assets</b>		<u>3,844</u>	<u>8,169</u>
<b>Net assets</b>		<u>3,844</u>	<u>8,169</u>
<b>The funds of the charity</b>			
Restricted funds	12	-	-
Unrestricted funds	13	<u>3,844</u>	<u>8,169</u>
<b>Total funds</b>		<u>3,844</u>	<u>8,169</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 17 June 2025



H Nixon  
Trustee

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Notes to the financial statements**

**For the Year ended 31 December 2024**

**1 Accounting policies**

**Charity information**

Killyleagh Community Shop Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 12 Turmennan Road, Crossgar, Downpatrick, BT30 9ES.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Notes to the financial statements (continued)**

**For the Year ended 31 December 2024**

**1 Accounting policies (continued)**

**1.5 Expenditure (continued)**

Expenditure on charitable activities includes the costs of services undertaken to further the purposes of the charity and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Tax**

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from charitable activities**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Shop sales	33,245	-	33,245	29,743	-	29,743
Other income	1,720	-	1,720	1,879	-	1,879
	<u>34,965</u>	<u>-</u>	<u>34,965</u>	<u>31,622</u>	<u>-</u>	<u>31,622</u>

**Killyleagh Community Shop Limited  
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**Notes to the financial statements (continued)**

**For the Year ended 31 December 2024**

<b>4</b>	<b>Expenditure on charitable activities</b>	<b>Charitable activities 2024 £</b>	<b>Charitable activities 2023 £</b>
	<b>Direct costs</b>		
	Light and heat	806	624
	Rent	4,200	3,850
	Water rates	217	190
	Shop expenses	395	600
	Volunteer expenses	130	-
	Repairs	3,240	46
	Insurance	340	322
	Donations	<u>29,402</u>	<u>27,700</u>
		<u>38,730</u>	<u>33,332</u>
	<b>Share of support and governance costs (see note 5)</b>		
	Support	320	305
	Governance	<u>240</u>	<u>-</u>
		<u>39,290</u>	<u>33,637</u>
	<b>Analysis by fund</b>		
	Unrestricted funds	39,290	33,637
	Restricted funds	<u>-</u>	<u>-</u>
		<u>39,290</u>	<u>33,637</u>
<b>5</b>	<b>Support costs allocated to activities</b>	<b>2024 £</b>	<b>2023 £</b>
	Bank charges	320	292
	Sundry	-	13
	Governance costs	<u>240</u>	<u>-</u>
		<u>560</u>	<u>305</u>
	Analysed between:		
	Charitable activities	<u>560</u>	<u>305</u>
<b>6</b>	<b>Net movement in funds</b>	<b>2024 £</b>	<b>2023 £</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	<u>240</u>	<u>-</u>

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Notes to the financial statements (continued)**

**For the Year ended 31 December 2024**

**7 Trustees**  
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**8 Employees**  
The average number of employees including the directors during the year was:

	2024 £	2023 £
Trustees	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

**9 Taxation**  
The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**10 Debtors**

	2024 £	2023 £
Amounts falling due within one year:		
Accrued income	-	91
	<u>-</u>	<u>91</u>

**11 Creditors: amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	2,240	1,700
	<u>2,240</u>	<u>1,700</u>

**12 Restricted funds**  
The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfer £	At 31 December 2024 £
Restricted funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Notes to the financial statements (continued)**

**For the Year ended 31 December 2024**

**12 Restricted funds (continued)**

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfer £	At 31 December 2023 £
Restricted funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**13 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfer £	At 31 December 2024 £
Unrestricted funds	8,169	34,965	(39,290)	-	3,844
	<u>8,169</u>	<u>34,965</u>	<u>(39,290)</u>	<u>-</u>	<u>3,844</u>

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfer £	At 31 December 2023 £
Unrestricted funds	10,184	31,622	(33,637)	-	8,169
	<u>10,184</u>	<u>31,622</u>	<u>(33,637)</u>	<u>-</u>	<u>8,169</u>

**14 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024: Current assets/(liabilities)	3,844	-	3,844
	<u>3,844</u>	<u>-</u>	<u>3,844</u>

**Killyleagh Community Shop Limited  
Company Limited By Guarantee**

**Notes to the financial statements (continued)**

**For the Year ended 31 December 2024**

**14 Analysis of net assets between funds (continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2023:			
Current assets/(liabilities)	8,169	-	8,169
	<u>8,169</u>	<u>-</u>	<u>8,169</u>

**15 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).