

Company Registration Number: NI 27285
Charity Number: NIC100340

**Castlewellan Regeneration Limited
(Company Limited by Guarantee)
Annual Report and Financial Statements
Year Ended 31 March 2023**

KPS Chartered Accountants
Chartered Tax Advisers
Registered Auditors
35 Irish Street
Downpatrick
BT30 6BW

Castlewellan Regeneration Limited

Financial Statements

Year Ended 31 March 2023

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Castlewellan Regeneration Limited

Charity Reference and Administrative Details

Year Ended 31 March 2023

Charity registration number	NIC100340
Company registration number	NI27285
Trustees	Jean King Terence O'Reilly Samuel Brannigan Eamonn O'Neill John Shilliday Robert Trotter Hugh Gallagher John O'Neill
Company Secretary	Samuel Brannigan
Registered Office	The Lodge 1 Dublin Road Castlewellan Co Down BT31 9AQ
Accountants	KPS Chartered Accountants 35 Irish Street Downpatrick Co Down BT30 6BW
Bankers	Ulster Bank Limited 29 Upper Square Castlewellan Co Down
Solicitors	Michael F Curran 29 Central Promenade Newcastle Co Down BT33 0AA

Castlewellan Regeneration Limited

Trustee's Annual Report

Year Ended 31 March 2023

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023 which complies with the requirements for a directors' report and accounts under the Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year ended 31 March 2023 and since the year end were as follows:

Jean King
Terence O'Reilly
Samuel Brannigan
Eamonn O'Neill
John Shilliday
Robert Trotter
Hugh Gallagher
John O'Neill

Objectives and activities

- To organise the provision of financial assistance, technical assistance or business advisor or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business or existing business.
- The promotion for the public benefit of best practice in the field of urban and rural regeneration and in particular within Castlewellan (the operating area) and including the promotion for the public without (without prejudice so that generality) the public benefit of the preservation of buildings or sites of historical or architectural importance, so as to enhance the provision or recreational facilities for the public at large or those by reason of their youth, age, infirmity or disablement, social and economic circumstances have need of such facilities.
- The promotion of such other charitable purposes as the Company (CRL) see fit.

Castlewellan Regeneration Ltd Mission Statement consists of the following:-

- "Castlewellan Regeneration Ltd aim is to Regenerate the economic, environmental and social life of Castlewellan by encouraging statutory, voluntary and private bodies and individuals to invest their time and money in the town and district. By sharing and participating in partnerships with others, Castlewellan Regeneration Ltd also endeavours to improve the fabric of the wider South East Down Region to the benefit of all its people."
- In the past CRL have been instrumental in obtaining grants to bring derelict buildings back into community usage for example Hillyard house, The Corncrane Building from which the doctors in Castlewellan now operate from and most recent and currently The Lodge Building from which CRL now operate from. CRL have over the past number of years carried out along with DDC a number of environmental improvement schemes throughout the town this ranged from footpaths, flowerbeds/shrubs to spruce up projects for local traders and businesses.
- Currently we are exploring further funding opportunities for Spruce Up Schemes.
- CRL continues to run the Tuesday Club for senior citizens that provides various activities and trips out for them. Prior to the Pandemic we would have 30 plus people attending the club and all who attend say that the club offers them a lifeline not only from the point of social but also rural isolation and firm friendships and wellbeing have been established as a result.

Castlewellan Regeneration Limited

Trustee's Annual Report

Year Ended 31 March 2023

Public benefit statement

The charity has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the charity's objectives and activities as well as providing public benefit.

Achievements and performance

We would like to thank the directors and the staff of Castlewellan Regeneration Ltd (CRL) for their unwavering commitment to the company. The past year has seen things getting back to more normal times however, we are all being affected by issues beyond our control. For example, the increase in the cost of fuel/power along with the cost-of-living increase has undoubtedly affected everyone. Due to these increases CRL had to make the difficult decision to slightly increase our service charge and ad hoc rentals. This very small increase has enabled Castlewellan Regeneration Ltd to keep economically viable but as the cost of living crisis continues to escalate, we will continue to monitor the situation.

We are extremely fortunate that all our tenants have understood our rationale and have remained part of the complex within the lodge building, providing excellent services and facilities for the residents of Castlewellan and beyond.

The variations in our tenants at the lodge provide many services to the local population from optician to podiatry and everything in between, make up a vibrant centre alongside NCCE Chomaltas who provide music/ culture to both our young and old. I would like to wish all our tenants and users continued success in all they do.

This past year has seen our Tuesday Club back again to the level of pre covid and enjoying such activities as keep fit, crafts, well being, energy efficiency advice etc and of course shopping trips. It is because of the success of the Tuesday Club that we are hoping to start a men's shed based in the lodge in the near future. As a community group we are all too aware of the challenges and difficulties faced by older people and the senior citizens club provides a much needed lifeline for all those who attend.

Funding opportunities are becoming more and more difficult but during the past year we were able to secure funding to upgrade the indoor lighting in our communal areas as well as some of our offices with more energy efficiency lighting helping to reduce our carbon footprint. We are currently in discussion to provide facilities for an energy advice officer who will provide information/signposting to the public in a monthly clinic based in the lodge building. This will provide much needed support and information. I speak for my fellow Castlewellan Regeneration Ltd directors, we will try whenever possible to bring about positive change and we will endeavour to continue our work commitments where possible.

We would like to thank our solicitor Mr Michael Curran Newcastle for his help and advice over the past year and a final thanks to our staff who keep the wheels in motion. We look forward to seeing what the coming year brings but like the years gone by it will not be without change and possibilities.

Castlewellan Regeneration Limited

Trustee's Annual Report

Year Ended 31 March 2023

Financial Review

The results for the year are set out in detail on pages 9 to 14. The charitable company had an overall loss in the year of £27,671 (2022 loss: £11,104). Within the overall loss was a deficit of £5,854 (2022: £7,164 Surplus) in respect of unrestricted funds and a deficit of £21,817 (2022: £18,268 deficit) in respect of restricted funds. Increased costs and in particular an increase in the cost of heat & light by £13,151 from £7,085 in the previous year to £20,236 in the current year contributed significantly to the £5,854 unrestricted funds deficit in the current year. At 31 March 2023, the total funds of the charity amounted to £783,677 (2022: £811,348) comprising restricted funds of £737,059 (2022: £758,876) and unrestricted funds of £46,618 (2022: £52,472).

Reserves Policy

Sound financial control and a robust policy of charging sensible rates for the use of facilities ensure we have established a level of reserves to enable the charity to cope with any unforeseen costs that may arise.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee. The 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 the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

A director of the company is also a charity trustee for the purposes of charity law under the company's Articles. Under the requirements of the Memorandum and Articles of Association the trustees are elected by the members present at the annual general meeting and shall hold office until the next annual general meeting.

Risk Management

The trustees have reviewed the major risks which the charity faces and believe that maintaining unrestricted reserves at the required levels and combined with an annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions. The company continues in its commitment to meeting the highest standards of good governance and best practice.

Further attention has focused on non-financial risks arising from fire, health and safety and child protection. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Castlewellan Regeneration Limited

Trustee's Annual Report

Year Ended 31 March 2023

Trustees' responsibilities

Trustee's responsibilities statement

The Trustees (who are also Directors of the charity company for the purpose of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland 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 charitable company and of the incoming resources and application of resources of the charity for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

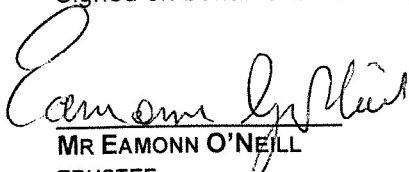
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

Small Companies Exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the board of trustees on 12/12/23.....


MR EAMONN O'NEILL
TRUSTEE

Castlewellan Regeneration Limited

Independent Examiner's Report

Year Ended 31 March 2023

Independent Examiner's Report to the Trustees of Castlewellan Regeneration Limited.

We report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 9 to 14.

Respective responsibilities of Trustees and examiners

As the charity's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the Companies Act 2006. Having been satisfied that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 65 of the Charities Act;
- 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; and
- State whether particular matters have come to our attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commissioner for Northern Ireland under section 65(9)(b) of the Charities Act.

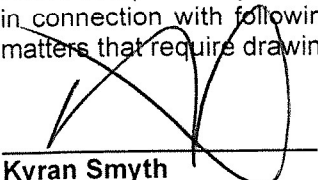
My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity directors/trustees concerning any such matters.

My 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 63 of the Charities Act;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.


Kyran Smyth
Independent Examiner
For and on behalf of KPS Chartered Accountants
35 Irish Street
Downpatrick
Co Down
BT30 6BW

Date 12/12/23

Castlewellan Regeneration Limited

Statement of Financial Activities

Year Ended 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income:					
Charitable Activities	2	76,678	-	76,678	61,142
Grants	2	-	2,974	2,974	14,337
Total income		76,678	2,974	79,652	75,479
Expenditure on:					
Charitable Activities	3	80,532	24,791	105,323	84,783
Governance Costs	3	2,000	-	2,000	1,800
Total expenditure		82,532	24,791	107,323	86,583
Net income/expenditure		(5,854)	(21,817)	(27,671)	(11,104)
Net movement on Funds		(5,854)	(21,817)	(27,671)	(11,104)
Reconciliation of Funds					
Total funds brought forward		52,472	758,876	811,348	822,452
Net movement in Funds for Year		(5,854)	(21,817)	(27,671)	(11,104)
Total funds carried forward		46,618	737,059	783,677	811,348

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 14 form part of these financial statements.

Castlewellan Regeneration Limited

Balance Sheet

Year Ended 31 March 2023

	NOTES	<u>2023</u> £	<u>2022</u> £
Fixed Assets			
Tangible Assets	5	<u>780,218</u>	<u>800,891</u>
Current Asset			
Debtors & Prepayments	6	5,700	4,408
Cash at bank and in hand		<u>5,889</u>	<u>12,224</u>
		11,589	16,632
Creditors:			
Amounts falling due within one year	7	<u>8,130</u>	<u>6,175</u>
Net Current Assets / (Liabilities)		<u>3,459</u>	<u>10,457</u>
Total Assets Less Current Liabilities		783,677	811,348
Net Current Liabilities			
Amounts falling due after more than one year	8	<u>-</u>	<u>-</u>
Net Assets		<u>783,677</u>	<u>811,348</u>
Charity Funds			
Restricted Funds	9	737,059	758,876
Unrestricted Funds	9	<u>46,618</u>	<u>52,472</u>
Total Charity Funds		<u>783,677</u>	<u>811,348</u>

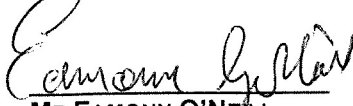
For the year ended 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The Trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies' subject to the small companies regime within part 15 of the Companies Act 2006.

APPROVED BY THE BOARD OF TRUSTEES ON 12/12/23 AND SIGNED ON THEIR BEHALF BY


MR EAMONN O'NEILL
TRUSTEE

COMPANY REGISTRATION NO. NI 27285

The notes on pages 11 to 14 form part of these financial statements.

Castlewellan Regeneration Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1. Summary of significant accounting policies

(a) BASIS OF ACCOUNTING

Castlewellan Regeneration Limited is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), Charities Act (Northern Ireland) 2008, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to income and the amount can be quantified with reasonable accuracy.

(c) RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

(d) ALLOCATION AND APPORTIONMENT OF COSTS.

All costs relate to the single activity of the charitable company and are recognised accordingly.

(e) FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

(f) DEBTORS/CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The notes on pages 11 to 14 form part of these financial statements.

Castlewellan Regeneration Limited

Notes to the Financial Statements

Year Ended 31 March 2023

(g) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land & Buildings:	2% On Cost
Fixtures & Fittings & Equipment:	15% Reducing Balance
Plant & machinery	20% Reducing Balance

(h) LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.

2. Income from charitable activities and grants

	2023 £	2022 £
Rental income	75,566	60,317
Project income	1,112	825
Grants	2,974	14,337
	<u>79,652</u>	<u>75,479</u>

Income from charitable activities was £76,678 (2022: £61,142) which was attributable to unrestricted funds. Income from Grants was £2,974 (2022: £14,337). £2,974 (2022: £14,337) was attributable to restricted funds and £Nil (2022: £Nil) was attributable to unrestricted funds.

3. Analysis of expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Costs Directly Allocated to Activities				
Staff Costs	32,213	-	32,213	30,730
Support Costs allocated to Activities				
Rent & Rates	5,463	-	5,463	5,128
Insurance	4,608	-	4,608	4,243
Heat & Light	20,236	-	20,236	7,085
Repairs etc	8,467	-	8,467	6,591
Postage & Stationery	320	-	320	847
Security costs	2,300	-	2,300	-
Telephone	2,069	-	2,069	1,320
Bank Fees	623	-	623	551
Interest	93	-	93	407
General Expenses	2,420	-	2,420	2,093
Advertising	103	-	103	80
Legal & Professional fees	200	-	200	-
Depreciation	1,417	24,791	26,208	25,708
	<u>80,532</u>	<u>24,791</u>	<u>105,323</u>	<u>84,783</u>
Governance Cost				
Accountancy	2,000	-	2,000	1,800
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,800</u>
	<u>82,532</u>	<u>24,791</u>	<u>107,323</u>	<u>86,583</u>

The notes on pages 11 to 14 form part of these financial statements.

Castlewellan Regeneration Limited

Notes to the Financial Statements

Year Ended 31 March 2023

4 Independent examiner's remuneration

The independent examiner's remuneration amounts to £2,000 (2022: £1,800).

5 Tangible fixed assets

	Land & buildings (Corncrane)	Land & buildings (The Lodge)	Equipment	Total
	£	£	£	£
At 1 st April 2022	336,660	838,742	65,639	1,241,041
Additions	-	-	5,535	5,535
At 31 st March 2023	<u>336,660</u>	<u>838,742</u>	<u>71,174</u>	<u>1,246,576</u>
DEPRECIATION				
At 1 st April 2022	152,887	234,090	53,173	440,150
Charge for year	6,733	16,775	2,700	26,208
At 31 st March 2023	<u>159,620</u>	<u>250,865</u>	<u>55,873</u>	<u>466,358</u>
NET BOOK VALUE				
At 31 st March 2023	<u><u>177,040</u></u>	<u><u>587,877</u></u>	<u><u>15,301</u></u>	<u><u>780,218</u></u>
At 31 st March 2022	<u><u>183,773</u></u>	<u><u>604,652</u></u>	<u><u>12,466</u></u>	<u><u>800,891</u></u>

6 Debtors

	2023	2022
	£	£
Other debtors/Prepayments	5,700	4,408
	<u>5,700</u>	<u>4,408</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank overdraft	3,017	27
VAT/PAYE	1,546	(554)
Accruals and deferred income	3,567	4,367
Loans and other borrowings	-	2,335
	<u>8,130</u>	<u>6,175</u>

8 Creditors: amounts falling due after one year

	2023	2022
	£	£
Loans and other borrowings	-	-
	<u>-</u>	<u>-</u>

The notes on pages 11 to 14 form part of these financial statements.

Castlewellan Regeneration Limited

Notes to the Financial Statements

Year Ended 31 March 2023

9 Fund reconciliation

Unrestricted funds

	Balance at 1/04/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2023 £
General funds	52,472	76,678	(82,532)	-	46,618

Restricted funds

	Balance at 1/04/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2023 £
Community Funding	21,780	-	(330)	-	21,450
DAERA	736,052	2,974	(24,304)	-	714,722
Grants Received	1,044	-	(157)	-	887
Total	758,876	2,974	(24,791)	-	737,059

Fund descriptions

Unrestricted funds

Comprise funds that the trustees are free to use in accordance with the charity's objectives.

Restricted funds

Financial assistance was received from the Department of Agriculture Environment & Rural Affairs. All grants are subject to terms and conditions. The company shall be bound to repay the whole amount or part in the event of conditions being breached.

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2022 - £nil). Key management personnel are considered to comprise the trustees.

No (2022 – none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2022 - £nil).

The notes on pages 11 to 14 form part of these financial statements.