

River Valley Development Association Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

PURDY QUINN

Chartered Accountants
Northern Bank House
42 Greencastle Street
KILKEEL
Co Down
BT34 4BH

River Valley Development Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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River Valley Development Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name River Valley Development Association Limited

Charity registration number 100527

Company registration number NI029953

Principal office and registered office Hanna's Close
87 Aughnahoor Road
KILKEEL
Co Down
BT34 4AH

The trustees

Mr I Hanna
Mr J Callaghan
Mr R Forsythe (Resigned 2 March 2023)
Mrs N Fisher
Mr D W Hanna
Mr J G Hanna
Mr G Fisher
Ms S Hanna
Ms S McKay (Resigned 28 February 2022)
Mr M A Chambers (Appointed 12 January 2022)
Mrs G Fisher (Appointed 1 March 2022)
Mrs G Hanna (Appointed 1 March 2022)
Ms K Hanna (Appointed 1 March 2022)
Mr G J Mitchell

Accountants

Purdy Quinn
Chartered Accountants
Northern Bank House
42 Greencastle Street
KILKEEL
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BT34 4BH

River Valley Development Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management

The charity was incorporated under the Companies (Northern Ireland) Order 1986, being a Company limited by guarantee not having a share capital. The date of incorporation was 18 September 1995.

The company was formally recognised by the Charity Commission for Northern Ireland on 11 March 2015. The company is governed by its Memorandum and Articles of Association.

River Valley Development Association Limited (RVDA) is managed by a Board of Directors. As required on an ad hoc basis, the Board Members are responsible for considering the appointment of potential new Board Members to the Board. Suitable people are approached and if they are willing to serve on the Board, their nomination is put forward for approval by the Board. There is no maximum term of office. Induction and training of directors is provided in house.

The accounts are prepared in accordance with the Companies Act 2006 and the 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 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The charity's principal activity is working for the general benefit of the inhabitants of the town lands of Aughnahoor, Ballinran, Carrigenagh, Leitrim and Aughnaloopy, Kilkeel, County Down and their surrounding areas without distinction of age, sex or of political, religious or other opinions by promoting general community projects of a social nature with the object of improving the conditions of life for the said inhabitants and to stimulate and promote the economic potential of the area.

Achievements and performance

In 2022, RVDA experienced a remarkable surge in cottage bookings, marking one of the most active years in the history of our organisation. The post-lockdown period witnessed a substantial influx of tourists to the Mourne area, with individuals capitalising on the trend of staycations. To capitalise on this favourable environment, RVDA launched a robust marketing campaign under the leadership of Kaitlyn Hanna, one of our directors. The primary focus of this campaign was to attract tourists from overseas and the Republic of Ireland (ROI). We are pleased to report that this campaign was highly successful in boosting cottage bookings through various social media platforms. Moreover, we secured a small marketing grant, which was strategically allocated to advertise our cottages in local newspapers, on the radio, and across social media channels. Additionally, a promotional video showcasing our cottages and the surrounding area was produced.

Throughout 2022, our Office Administrator continued to efficiently oversee the booking process and manage our housekeeping staff. To accommodate the heightened summer demand, we recruited two part-time seasonal housekeepers. Fortunately, there were no significant cottage maintenance issues during the year, owing to the substantial progress made in 2021. We also carried out essential external drainage work in the vicinity, including the implementation of exterior tanking around Johnny's cottage to prevent damp-related problems. Plans for cottage refurbishments were initially considered but were postponed due to consistently high occupancy levels.

River Valley Development Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Achievements and performance *(continued)*

In 2022, the Live Here Love Here Pollinator project was successfully completed and opened to the public, serving as a valuable addition to the Close. The project included the establishment of a new path with a diverse range of plantings to support and boost the local bee population. In collaboration with a local beekeepers group, we installed beehives along the riverbanks. Their generosity in donating honey for our charity in exchange for volunteering projects was greatly appreciated.

RVDA was honoured to receive a grant from the Heritage Lottery Fund (HLF) to employ a Heritage Project Officer for a three-year term, commencing in September 2022. Laura Johnston assumed this role and initiated the process of applying for additional Heritage grants while coordinating seasonal events. The three main events - The Easter Egg Hunt, Pumpkins and Scarecrows, and Christmas at the Close - enjoyed significant attendance, resulting in much-needed funds for the preservation of Hanna's Close.

Throughout the year, we facilitated bookings for Tommy's cottage, George's Garden, and the river site for various charitable events. Additionally, members of our board conducted several radio and television interviews, which significantly elevated our charity's profile.

Our Board of Directors met on a monthly basis to address matters pertaining to the cottages, staff, and charitable projects. The Annual General Meeting (AGM) took place in March 2022, during which Gail Fisher assumed the role of Treasurer, and the remaining board members were re-elected collectively. Chairman David Hanna expressed his satisfaction with the continued growth of our charitable endeavours and extended his gratitude to the board for their unwavering support. He acknowledged the invaluable contributions of Vice Chairman Glyn Hanna, outgoing Treasurer Ronnie Forsythe, Secretary Stacey Hanna, and Maintenance Director George Fisher for their counsel and support throughout the year. Special appreciation was also extended to Lily Annett and her diligent staff for their exceptional efforts in maintaining the cottages to a high standard. Chairman David Hanna conveyed his thanks to the volunteer team and Events Subcommittee Chair Glyn Mitchell for their successful event planning and execution in 2022.

At the AGM, it was unanimously agreed to conduct an internal review of the entire operation with a view to optimising the organisational structure and streamlining the accommodation services. The results of this review will be presented to the board in 2023.

In summary, 2022 stands out as one of RVDA's most successful years, and we eagerly anticipate carrying this positive momentum into 2023.

Financial review

The results of the charity are set out on pages 7 and 8 of the accounts.

Income

The charity received donations from community events held during the year.

Project funding was also received from The Heritage Lottery Fund, Newry Mourne & Down District Council, Tourism NI, Keep NI Beautiful.

Grant funding of £34,902 (2021- £38,272) spent in the period was recognised as income in the year to 31 December 2022. Remaining grants secured or received, but not spent at 31 December 2022 have been recorded as deferred income and will be recorded as income in future years as the associated obligations are met.

The total income recorded for the year ended 31 December 2022 totalled £123,998 (2021 - £128,618).

River Valley Development Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review *(continued)*

Expenditure

The total costs incurred by River Valley Development Association increased from £103,027 in 2021 to £114,170 for the year ended 31 December 2022.

This rise of £11,143 (10.8%) included expenditure that was exceptional in nature and did not relate to the normal running costs of RVDA.

- £20,906 of the total costs were in relation to projects funded by grant income received during the year.
- Cottages underwent continued repair and maintenance.

Surplus

Overall River Valley Development Association reported a surplus for the year of £9,828 (2021 - £25,591).

River Valley Development Association continued to repay its bank loan and the loan from the Ulster Community Trust during 2022.

Going forward, the board intend to focus on marketing to try increase occupancy statistics. They will continue to explore opportunities for new community events at Hanna's Close.

Reserves Policy

Historically RVDA operated its charitable activities alongside negative profit and loss reserves. However, the negative profit and loss reserves reversed to a positive position during the year ended 31 December 2022. Regardless of this encouraging step, the directors are aware that the reserves position should be reviewed on an ongoing basis to ensure that the charity does not face any future cash flow/funding difficulties.

The nature of the properties within RVDA require significant funds simply to maintain them.

The directors would emphasise that the negative reserves were a result of the accounting policy adopted regarding Deferred Capital Grants - see note 1.

Going Concern

The directors believe that the charity's accounts should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be adequate for the charity's needs. The directors have considered a period of twelve months from the date of approval of the accounts and believe that the disclosures relating to the charity's ability to continue as a going concern made in the accounts are more than adequate.

River Valley Development Association Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28th September 2023 and signed on behalf of the board of trustees by:



.....
Mr D W Hanna
Trustee

River Valley Development Association Limited

Company Limited by Guarantee

Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of River Valley Development Association Limited

Year ended 31 December 2022

I report on the financial statements for the year ended 31 December 2022, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

The charity's directors are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to 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;
- to 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
- to state whether particular matters have come to my 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 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 the directors concerning any such matters.

My role is to state whether any material matters have come to my attention giving me 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

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


Una Cunningham FCA
Chartered Accountants Ireland

28th September 2023

PURDY QUINN
Chartered Accountants
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KILKEEL
Co Down
BT34 4BH

River Valley Development Association Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022	2021		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	9,383	25,519	34,902	38,272
Charitable activities	6	89,013	–	89,013	90,346
Other income	7	83	–	83	–
Total income		<u>98,479</u>	<u>25,519</u>	<u>123,998</u>	<u>128,618</u>
Expenditure					
Expenditure on charitable activities	8,9	92,360	20,906	113,266	103,027
Other expenditure	11	904	–	904	–
Total expenditure		<u>93,264</u>	<u>20,906</u>	<u>114,170</u>	<u>103,027</u>
Net income		<u>5,215</u>	<u>4,613</u>	<u>9,828</u>	<u>25,591</u>
Transfers between funds		4,613	(4,613)	–	–
Net movement in funds		<u>9,828</u>	<u>–</u>	<u>9,828</u>	<u>25,591</u>
Reconciliation of funds					
Total funds brought forward		15,132	8,025	23,157	(2,434)
Total funds carried forward		<u>24,960</u>	<u>8,025</u>	<u>32,985</u>	<u>23,157</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

River Valley Development Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	381,315	396,055
Current assets			
Debtors	16	10,967	7,352
Cash at bank and in hand		89,508	39,378
		<u>100,475</u>	<u>46,730</u>
Creditors: amounts falling due within one year	17	85,952	31,989
Net current assets		<u>14,523</u>	<u>14,741</u>
Total assets less current liabilities		395,838	410,796
Creditors: amounts falling due after more than one year	18	362,853	387,639
Net assets		<u>32,985</u>	<u>23,157</u>
Funds of the charity			
Restricted funds		8,025	8,025
Unrestricted funds		24,960	15,132
Total charity funds	22	<u>32,985</u>	<u>23,157</u>

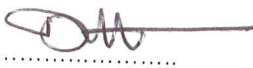
For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28th September 2023, and are signed on behalf of the board by:


.....
Mr D W Hanna
Trustee


.....
Mrs G Fisher
Trustee

The notes on pages 9 to 20 form part of these financial statements.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Hanna's Close, 87 Aughnahoor Road, KILKEEL, Co Down, BT34 4AH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

A surplus of £9,828 was reported for the year ended 31 December 2022.

The Charity continues to be very conscious of minimising expenditure. Although costs increased during the 2022 accounting period, the increase was shown to have related to costs where grant funding had been secured. The grant income of the charity increased accordingly.

The property letting income figures for 2022 were good as expected, following the lifting of Covid 19 restrictions. The Board are hopeful that this income can be maintained.

The directors are confident that there will be sufficient cash flow to make the day-to-day payments and the monthly loan repayments in the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from self-catering cottages is recorded in line with the booking date.
- Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.
- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2% straight line
Pathways Project	-	5% straight line
Fixtures and fittings	-	15% reducing balance

Government grants

Deferred capital grant

The directors have relied on the 'True and Fair' override when accounting for deferred capital grants. The 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 2015) (Charities SORP (FRS 102)), recommends that the income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. This has not been applied by the charity as it would falsely inflate the reserves of the charity and distort its future trading performance. The charity merely holds a lease on restored properties that will revert back to their owners in due course.

Deferred capital grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Limited by guarantee

The Charity is incorporated under the Companies (Northern Ireland) Order 1986 as a Company limited by guarantee and not having a share capital, with Company Number NI029953.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,175	–	1,175
Community events	8,208	–	8,208
Grants			
Awards for All (Lottery)	–	–	–
Covid 19 Support Scheme	–	–	–
CJRS	–	–	–
Ulster Scots Agency	–	–	–
Tourism NI	–	–	–
Tesco - Romany Caravan	–	664	664
NMDDC	–	–	–
National Lottery Heritage Fund	–	5,295	5,295
Keep NI Beautiful	–	9,310	9,310
	–	10,250	10,250
	<u>9,383</u>	<u>25,519</u>	<u>34,902</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	525	–	525
Community events	7,498	–	7,498
Grants			
Awards for All (Lottery)	–	8,025	8,025
Covid 19 Support Scheme	13,484	–	13,484
CJRS	–	1,371	1,371
Ulster Scots Agency	–	2,969	2,969
Tourism NI	–	600	600
Tesco - Romany Caravan	–	1,000	1,000
NMDDC	–	2,800	2,800
National Lottery Heritage Fund	–	–	–
Keep NI Beautiful	–	–	–
	<u>21,507</u>	<u>16,765</u>	<u>38,272</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Accommodation	85,397	85,397	73,897	73,897
Community events	–	–	1,525	1,525
Genealogy/education	–	–	1,700	1,700
Community Support	3,616	3,616	13,224	13,224
	<u>89,013</u>	<u>89,013</u>	<u>90,346</u>	<u>90,346</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sundry income	83	83	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Preservation of historical buildings & community Support costs	82,090	20,906	102,996
	10,270	–	10,270
	<u>92,360</u>	<u>20,906</u>	<u>113,266</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Preservation of historical buildings & community Support costs	85,713	7,440	93,153
	9,874	–	9,874
	<u>95,587</u>	<u>7,440</u>	<u>103,027</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Preservation of historical buildings & community	102,996	6,014	109,010	98,085
Governance costs	–	4,256	4,256	4,942
	<u>102,996</u>	<u>10,270</u>	<u>113,266</u>	<u>103,027</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Finance costs	2,317	2,317	2,483
Governance costs	4,256	4,256	4,942
Depreciation	20,302	20,302	19,425
Amortisation	(16,605)	(16,605)	(16,626)
Gain on disposal of Fixed Asset	–	–	(350)
	<u>10,270</u>	<u>10,270</u>	<u>9,874</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donation	<u>904</u>	<u>904</u>	<u>–</u>	<u>–</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>20,302</u>	<u>19,425</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>45,137</u>	<u>28,534</u>
Pension costs	<u>188</u>	<u>–</u>

The average head count of employees during the year was 7 (2021: 4).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

Trustee, Ms K Hanna received remuneration totalling £3,045 (2021 - £nil) in connection with housekeeping duties performed. She reclaimed expenses totalling £16 (2021 - £nil) in relation to this role.

No other trustees received any remuneration and no other trustees claimed any expenses during the year in connection with their duties. See related party note 26.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Tangible fixed assets

	Leasehold property £	Pathways Project £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022	698,493	59,930	57,417	815,840
Additions	–	–	5,562	5,562
Disposals	–	–	(3,000)	(3,000)
At 31 December 2022	<u>698,493</u>	<u>59,930</u>	<u>59,979</u>	<u>818,402</u>
Depreciation				
At 1 January 2022	326,584	50,248	42,953	419,785
Charge for the year	13,809	2,997	3,496	20,302
Disposals	–	–	(3,000)	(3,000)
At 31 December 2022	<u>340,393</u>	<u>53,245</u>	<u>43,449</u>	<u>437,087</u>
Carrying amount				
At 31 December 2022	<u>358,100</u>	<u>6,685</u>	<u>16,530</u>	<u>381,315</u>
At 31 December 2021	<u>371,909</u>	<u>9,682</u>	<u>14,464</u>	<u>396,055</u>

16. Debtors

	2022 £	2021 £
Trade debtors	8,779	6,326
Prepayments and accrued income	2,188	1,026
	<u>10,967</u>	<u>7,352</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans < 1 year	2,384	2,311
Trade creditors	15,316	11,889
Accruals and deferred income	56,274	11,912
Social security and other taxes	4,533	701
UCIT Loan < 1 year	5,499	5,176
Other creditors	1,946	–
	<u>85,952</u>	<u>31,989</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Accruals and deferred income	351,931	368,536
Loans > 1 year	10,922	19,103
	<u>362,853</u>	<u>387,639</u>

19. Deferred income

	2022	2021
	£	£
At 1 January 2022	368,536	385,162
Amount released to income	<u>(16,605)</u>	<u>(16,626)</u>
At 31 December 2022	<u>351,931</u>	<u>368,536</u>

20. Pensions

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £188 (2021: £Nil).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>351,931</u>	<u>368,536</u>

All capital grants are credited to the balance sheet to be amortised over the length of the ownership of the assets. Amortisation at 2%, 5% and 15% on property, plant and machinery and fixtures and fittings respectively have been provided through the financial statements in line with the accounting policy on depreciation. All revenue grants have been credited to the profit and loss account when received.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Transfer fixed assets	At 31 December 2022
	£	£	£	£	£
General funds	(3,914)	98,479	(93,264)	4,613	5,914
Original Contributions	19,046	–	–	–	19,046
	<u>15,132</u>	<u>98,479</u>	<u>(93,264)</u>	<u>4,613</u>	<u>24,960</u>

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General funds	(21,480)	111,853	(95,587)	1,300	(3,914)
Original Contributions	19,046	–	–	–	19,046
	<u>(2,434)</u>	<u>111,853</u>	<u>(95,587)</u>	<u>1,300</u>	<u>15,132</u>

Restricted funds

	At 1 January 2022	Income	Expenditure	Transfer fixed assets	At 31 December 2022
	£	£	£	£	£
Awards for All (Hay Shed)	8,025	–	–	–	8,025
NMDDC	–	5,295	(5,295)	–	–
Ulster Scots	–	–	–	–	–
CJRS	–	–	–	–	–
Tourism NI	–	664	(664)	–	–
Tesco - Romany Caravan	–	–	–	–	–
National Lottery Heritage Fund	–	9,310	(8,521)	(789)	–
Keep NI Beautiful	–	10,250	(6,426)	(3,824)	–
	<u>8,025</u>	<u>25,519</u>	<u>(20,906)</u>	<u>(4,613)</u>	<u>8,025</u>

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Awards for All (Hay Shed)	–	8,025	–	–	8,025
NMDDC	–	2,800	(2,800)	–	–
Ulster Scots	–	2,969	(1,669)	(1,300)	–
CJRS	–	1,371	(1,371)	–	–
Tourism NI	–	600	(600)	–	–
Tesco - Romany Caravan	–	1,000	(1,000)	–	–
National Lottery Heritage Fund	–	–	–	–	–
Keep NI Beautiful	–	–	–	–	–
	<u>–</u>	<u>16,765</u>	<u>(7,440)</u>	<u>(1,300)</u>	<u>8,025</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	21,359	359,956	381,315
Current assets	55,594	44,881	100,475
Creditors less than 1 year	(41,071)	(44,881)	(85,952)
Creditors greater than 1 year	(10,922)	(351,931)	(362,853)
Net assets	<u>24,960</u>	<u>8,025</u>	<u>32,985</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	19,494	376,561	396,055
Current assets	44,755	1,975	46,730
Creditors less than 1 year	(30,014)	(1,975)	(31,989)
Creditors greater than 1 year	(19,103)	(368,536)	(387,639)
Provisions	–	–	–
Net assets	<u>15,132</u>	<u>8,025</u>	<u>23,157</u>

24. Capital commitments

The directors have confirmed that there were no capital commitments at 31 December 2022.

25. Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2022.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

26. Related parties

The directors are the ultimate controlling party of the charity.

The charity has continued to lease 10 cottages during the year.

These 10 properties are leased from three directors of the charity.

The directors of the charity have supplied the properties as follows:

Director	Cottage	Director	Cottage
Mrs N Fisher & Mr G Fisher	Stable Barn W John's Carthouse George's Johnny's Tommy's The Office	Mr J Callaghan	Murphy's Callaghan's

The two 'Callaghan' properties had their leases extended to 2023 and the remaining eight leases at Hanna's Close were for 50 years, commencing in 1998.

The owners of the properties received no monetary value for the leases. The properties will revert back to the owners at the end of the respective leases for no consideration.

During the year the charity paid wages of £3,045 (2021 - £nil) to trustee, K Hanna. This represented a commercial transaction in relation to services provided by Ms Hanna with regard to housekeeping duties.

During the year the charity was invoiced £7,350 (2021 - £nil) from Mourne Landscapes Ltd, a business controlled by director M Chambers. This represented a commercial transaction in relation to services provided by the business with regard to fulfilling various grant projects during the year. At the balance sheet date Mourne Landscapes Ltd was owed £1,000 (2021 - £Nil).

During the year the charity was invoiced £3,901 (2021 - £7,323) from a business controlled by a close family member of director G Fisher. This represented a commercial transaction in relation to services provided by the business with regard to ground maintenance contracts, repairs and grant projects. At the balance sheet date the business related to G Fisher was owed £Nil (2021 - £3,456).

Trustee Ms S Hanna occupied the RVDA property known as 'Johnny's', from 5 Oct 2022 in connection with her role in the ongoing board review of the effective running of Hanna's Close. Ms Hanna was not charged rent for use of this property.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

27. Going Concern

The Charity meets its day to day working capital requirements through a net overdraft with First Trust.

The current economic conditions create some uncertainty particularly over the availability of bank finance in the foreseeable future. The board, taking account of reasonable possible changes in the charity's operating performance, are satisfied that the Charity should be able to operate within the level of its current facility and will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

The going concern basis assumes that the charity will continue in operational existence for the foreseeable future having adequate funds to meet the obligations as they fall due.