

COMPANY REGISTRATION NUMBER: NI029953
CHARITY REGISTRATION NUMBER: 100527

River Valley Development Association Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

PURDY QUINN
Chartered Accountants
42 Greencastle Street
KILKEEL
Co Down
BT34 4BH

River Valley Development Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report (incorporating the director's report)	1-4
Report to the board of trustees on the preparation of the unaudited statutory financial statements	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8-18

River Valley Development Association Limited

Company Limited by Guarantee

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

Year ended 31 December 2023

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 2023.

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 (Resigned 1 October 2023)
Mr R Forsythe (Resigned 2 March 2023)
Mrs N Fisher
Mr D W Hanna
Mr J G Hanna
Mr G Fisher
Ms S Hanna
Mr M A Chambers (Resigned 10 October 2023)
Mrs G Fisher
Mrs G Hanna
Mrs K Hanna
Mr G J Mitchell

Accountants

Purdy Quinn
Chartered Accountants
42 Greencastle Street
KILKEEL
Co Down
BT34 4BH

River Valley Development Association Limited

Company Limited by Guarantee

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

Year ended 31 December 2023

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 Aughnahoory, 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

River Valley Development Association Limited had another busy year with cottage bookings in 2023.

The board met regularly throughout the year. Laura Johnston (Project Officer) has been a great asset to the board, and she has helped to run the Easter and Halloween events successfully.

The board and volunteers continued to support Laura with her grant applications and heritage workshops.

Some cosmetic maintenance was carried out to the interiors of the cottages which has really helped the overall look. The staff continue to work at housekeeping and external ground works and many thanks go to them for their dedicated service.

Overall management of the cottage rental business has continued to be carried out by Stacey Hanna on a voluntary basis. As a board we are extremely thankful to her for her efforts, she is also supported by other members of the board on a rotational basis.

We look forward to a successful new year in 2024 and will continue to run Hanna's Close in accordance with its charitable aims.

River Valley Development Association Limited

Company Limited by Guarantee

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

Year ended 31 December 2023

Financial review

Income

The results of the charity are set out on pages 6 and 7 of the accounts.

The income from charitable activity within the organisation totalled £66,464 (2022 - £89,013) for the year ended 31 December 2023.

The charity continued to receive donations from community events held during the year.

Project funding was also received from The Heritage Lottery Fund, The National Lottery Fund, Newry Mourne & Down District Council and Ulster Scots Agency.

Restricted grant funding of £54,981 (2022- £25,519) was recognised as income in the year to 31 December 2023. Grants received, but not spent at 31 December 2023 have been recorded as restricted funds and will be expensed in the future, as the associated obligations are met.

Grant offers, where the funds have not been received by RVDA at 31 December 2023 have been recorded as income only to the extent that restricted expenditure has been incurred in line with the Letter of Offer.

The total income recorded for the year ended 31 December 2023 was £126,120 (2022 - £123,998).

Expenditure

The total costs incurred by River valley Development Association increased from £114,170 in 2022 to £122,006 for the year ended 31 December 2023. This rise of £7,836 (6.9%) included expenditure that was exceptional in nature and did not relate to the normal (unrestricted) running costs of RVDA:

£40,139 (2022 - £20,906) of the total cost was in relation to projects funded by grant income during the year. 2023 was the first year to include the cost of our Project Officer for an entire year.

As rental activity was reduced in 2023, the labour costs associated with housekeeping were also reduced. Cost savings have also been made with volunteers taking a more active role in the management of RDVA.

Cottages underwent continued repair and maintenance during 2023.

Surplus

Overall River valley Development Association reported a surplus for the year of £4,114 (2022 - £9,828).

River valley Development Association continued to repay its bank loan and the loan from the Ulster Community Trust during 2023.

Following completion of the 'Hay Shed' and full utilisation of grant funding, the building was transferred to the unrestricted assets of RVDA.

River Valley Development Association Limited

Company Limited by Guarantee

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

Year ended 31 December 2023

Plans for future periods

Reserves Policy

RVDA operates its charitable activities with unrestricted reserves totalling £24,682 (2022- £24,960). These unrestricted reserves are primarily represented by the fixed asset of organisation. The directors are aware that this 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 reported reserves were a result of the accounting policy adopted regarding Deferred Capital Grants - see note 3.

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.

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 26 September 2024 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 2023

I report on the financial statements for the year ended 31 December 2023, 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;
- 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 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

26th September 2024

PURDY QUINN
Chartered Accountants
42 Greencastle Street
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 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	4,675	54,981	59,656	34,902
Charitable activities	6	66,464	–	66,464	89,013
Other income	7	–	–	–	83
Total income		<u>71,139</u>	<u>54,981</u>	<u>126,120</u>	<u>123,998</u>
Expenditure					
Expenditure on charitable activities	8,9	81,767	40,139	121,906	113,266
Other expenditure	11	100	–	100	904
Total expenditure		<u>81,867</u>	<u>40,139</u>	<u>122,006</u>	<u>114,170</u>
Net income		<u>(10,728)</u>	<u>14,842</u>	<u>4,114</u>	<u>9,828</u>
Transfers between funds		10,450	(10,450)	–	–
Net movement in funds		<u>(278)</u>	<u>4,392</u>	<u>4,114</u>	<u>9,828</u>
Reconciliation of funds					
Total funds brought forward		<u>24,960</u>	<u>8,025</u>	<u>32,985</u>	<u>23,157</u>
Total funds carried forward		<u>24,682</u>	<u>12,417</u>	<u>37,099</u>	<u>32,985</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 8 to 18 form part of these financial statements.

River Valley Development Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	365,451	381,315
Current assets			
Debtors	16	10,474	10,967
Cash at bank and in hand		43,096	89,508
		<u>53,570</u>	<u>100,475</u>
Creditors: amounts falling due within one year	17	43,423	85,952
Net current assets		<u>10,147</u>	<u>14,523</u>
Total assets less current liabilities		375,598	395,838
Creditors: amounts falling due after more than one year	18	338,499	362,853
Net assets		<u>37,099</u>	<u>32,985</u>
Funds of the charity			
Restricted funds		12,417	8,025
Unrestricted funds		24,682	24,960
Total charity funds	23	<u>37,099</u>	<u>32,985</u>

For the year ending 31 December 2023 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 26 September 2024, and are signed on behalf of the board by:



.....
Mr D W Hanna
Trustee



.....
Mrs G Fisher
Trustee

The notes on pages 8 to 18 form part of these financial statements.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

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 £4,114 (2022 - £9,828) was reported for the year ended 31 December 2023.

The Charity continues to be very conscious of minimising expenditure. Although costs increased during the 2023 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 2023 were reduced from the exceptional year reported in 2022. 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 2023

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 2023

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 2023

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 2023 £
Donations			
Donations	433	–	433
Community events	3,042	–	3,042
Grants			
Awards for All (Lottery)	–	1,975	1,975
Ulster Scots Agency	–	1,430	1,430
Tourism NI	–	–	–
NMDDC	–	3,721	3,721
National Lottery Heritage Fund	–	31,791	31,791
Keep NI Beautiful	–	–	–
National Lottery - Main Grant	–	9,700	9,700
National Lottery Community Fund	–	6,364	6,364
Government grant income	1,200	–	1,200
	<u>4,675</u>	<u>54,981</u>	<u>59,656</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,175	–	1,175
Community events	8,208	–	8,208
Grants			
Awards for All (Lottery)	–	–	–
Ulster Scots Agency	–	–	–
Tourism NI	–	664	664
NMDDC	–	5,295	5,295
National Lottery Heritage Fund	–	9,310	9,310
Keep NI Beautiful	–	10,250	10,250
National Lottery - Main Grant	–	–	–
National Lottery Community Fund	–	–	–
Government grant income	–	–	–
	<u>9,383</u>	<u>25,519</u>	<u>34,902</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Accommodation	64,664	64,664	85,397	85,397
Community Support	1,800	1,800	3,616	3,616
	<u>66,464</u>	<u>66,464</u>	<u>89,013</u>	<u>89,013</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sundry income	—	—	83	83
	<u>—</u>	<u>—</u>	<u>83</u>	<u>83</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Preservation of historical buildings & community	70,562	40,139	110,701
Support costs	11,205	—	11,205
	<u>81,767</u>	<u>40,139</u>	<u>121,906</u>

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

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Preservation of historical buildings & community	110,701	5,472	116,173	109,010
Governance costs	—	5,733	5,733	4,256
	<u>110,701</u>	<u>11,205</u>	<u>121,906</u>	<u>113,266</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Finance costs	1,958	1,958	2,317
Governance costs	5,733	5,733	4,256
Depreciation	20,119	20,119	20,302
Amortisation	(16,605)	(16,605)	(16,605)
	<u>11,205</u>	<u>11,205</u>	<u>10,270</u>

11. Other expenditure

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Donation	<u>100</u>	<u>100</u>	<u>904</u>	<u>904</u>

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>20,119</u>	<u>20,302</u>

13. Staff costs

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

	2023	2022
	£	£
Wages and salaries	47,059	45,137
Employer contributions to pension plans	563	188
	<u>47,622</u>	<u>45,325</u>

The average head count of employees during the year was 6 (2022: 7).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No director received any remuneration, and no directors claimed any expenses during the year in connection with their duties. See related party note 24.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Tangible fixed assets

	Leasehold property £	Pathways Project £	Fixtures and fittings £	Total £
Cost				
At 1 January 2023	698,493	59,930	59,979	818,402
Additions	1,975	–	2,280	4,255
At 31 December 2023	<u>700,468</u>	<u>59,930</u>	<u>62,259</u>	<u>822,657</u>
Depreciation				
At 1 January 2023	340,393	53,245	43,449	437,087
Charge for the year	13,809	2,997	3,313	20,119
At 31 December 2023	<u>354,202</u>	<u>56,242</u>	<u>46,762</u>	<u>457,206</u>
Carrying amount				
At 31 December 2023	<u>346,266</u>	<u>3,688</u>	<u>15,497</u>	<u>365,451</u>
At 31 December 2022	<u>358,100</u>	<u>6,685</u>	<u>16,530</u>	<u>381,315</u>

16. Debtors

	2023 £	2022 £
Trade debtors	5,891	8,779
Prepayments and accrued income	4,583	2,188
	<u>10,474</u>	<u>10,967</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	2,445	2,384
Trade creditors	11,154	15,316
Accruals and deferred income	13,688	56,274
Social security and other taxes	9,705	4,533
Loan < 1 year	5,422	5,499
Other creditors	1,009	1,946
	<u>43,423</u>	<u>85,952</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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

	2023	2022
	£	£
Accruals and deferred income	335,326	351,931
Loan > 1 year	3,173	10,922
	<u>338,499</u>	<u>362,853</u>

19. Deferred income

	2023	2022
	£	£
At 1 January 2023	351,931	368,536
Amount released to income	<u>(16,605)</u>	<u>(16,605)</u>
At 31 December 2023	<u>335,326</u>	<u>351,931</u>

20. Pensions

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £563 (2022: £188).

21. Government grants

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

	2023	2022
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>335,326</u>	<u>351,931</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 2023

22. Analysis of charitable funds

Unrestricted funds	At 1	Income Expenditure		Transfers	At 31
	January 2023	£	£	£	December 2023
General funds	5,914	71,139	(81,867)	10,450	5,636
Original Contributions	19,046	—	—	—	19,046
	<u>24,960</u>	<u>71,139</u>	<u>(81,867)</u>	<u>10,450</u>	<u>24,682</u>
	At 1	Income Expenditure		Transfers	At 31
	January 2022	£	£	£	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	Income Expenditure		Transfers	At 31
Restricted funds	January 2023	£	£	£	December 2023
Awards for All (Hay Shed)	8,025	1,975	—	(10,000)	—
NMDDC	—	3,721	(3,271)	(450)	—
Ulster Scots	—	1,430	(1,430)	—	—
Tourism NI	—	—	—	—	—
National Lottery Heritage Fund	—	31,791	(25,738)	—	6,053
Keep NI Beautiful	—	—	—	—	—
National Lottery Community Fund	—	6,364	—	—	6,364
National Lottery - Main Grant	—	9,700	(9,700)	—	—
	<u>8,025</u>	<u>54,981</u>	<u>(40,139)</u>	<u>(10,450)</u>	<u>12,417</u>
	At 1	Income Expenditure		Transfers	At 31
Restricted funds	January 2022	£	£	£	December 2022
Awards for All (Hay Shed)	8,025	—	—	—	8,025
NMDDC	—	5,295	(5,295)	—	—
Ulster Scots	—	—	—	—	—
Tourism NI	—	664	(664)	—	—
National Lottery Heritage Fund	—	9,310	(8,521)	(789)	—
Keep NI Beautiful	—	10,250	(6,426)	(3,824)	—
National Lottery Community Fund	—	—	—	—	—
National Lottery - Main Grant	—	—	—	—	—
	<u>8,025</u>	<u>25,519</u>	<u>(20,906)</u>	<u>(4,613)</u>	<u>8,025</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	30,125	335,326	365,451
Current assets	31,453	22,117	53,570
Creditors less than 1 year	(33,723)	(9,700)	(43,423)
Creditors greater than 1 year	(3,173)	(335,326)	(338,499)
Net assets	<u>24,682</u>	<u>12,417</u>	<u>37,099</u>

	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>

24. Capital commitments

The directors have confirmed that there were no capital commitments at 31 December 2023.

25. Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2023.

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

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

26. Related parties *(continued)*

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 was invoiced £12,458 (2022 - £3,901) from a business controlled by a close family member of director G Fisher. Further work physically carried during the 2023 year was invoiced at £9,700 in the post balance sheet period. These costs represented commercial transactions 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 the accrued £9,700 (2022 - £Nil).

During the year the charity was invoiced £Nil (2022 - £7,350) from Mourné 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 that year. At the balance sheet date Mourné Landscapes Ltd was owed £Nil (2022 - £1,000).

During the year the charity paid wages of £Nil (2022 - £3,045) to trustee, K Hanna. This represented a commercial transaction in relation to services provided by Ms Hanna with regard to housekeeping duties.

Trustee Ms S Hanna occupied the RVDA property known as 'Johnny's', to 5 Oct 2023 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.

Trustee Mrs N Fisher occupied a RVDA property for seven days in June 2023. During this stay Mrs Fisher liaised with the Heritage Officer to contribute to a future historical project 'Life at Hanna's Close through the years'. Mrs Fisher was not charged for use of the property in recognition of her ongoing contribution and voluntary work for RVDA.

27. Going Concern

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 bank 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. The validity of this assumption depends on:

- 1) The continued support of the charity's bankers
- 2) The continued support of the charity's directors
- 3) The continued support of the charity's creditors
- 4) Realisation of future profits based on director' profit projections.