

# River Valley Development Association Limited

## Company Limited by Guarantee

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

Year ended 31 December 2023

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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 Aughnahoory 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

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#### 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

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.

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##### 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.

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#### 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:



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Mr D W Hanna  
Trustee