

COMPANY REGISTRATION NUMBER: NI029953
CHARITY REGISTRATION NUMBER: 100527

River Valley Development Association Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

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 2024

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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 2024

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 2024.

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
Mrs N Fisher
Mr D W Hanna
Mr J G Hanna
Mr G Fisher
Ms S Hanna
Mrs G Fisher
Mrs G Hanna
Mrs K Hanna
Mr G J Mitchell

Accountants Purdy Quinn
Chartered Accountants
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 2024

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

This has been another very successful year for the Association, particularly in relation to the continued popularity of our cottage bookings. Demand has remained strong throughout the year, and we are delighted to report excellent occupancy levels, which in turn has provided vital income to support our wider activities and ongoing heritage commitments.

The Board of Directors met regularly during the year to ensure that our work remained on course, and to provide oversight on both operational and strategic matters. I would like to thank my fellow directors for their commitment and dedication in guiding the Association throughout the year.

In addition to our core work, we were pleased to host seasonal community events, including our traditional Easter gathering and a well-attended Halloween celebration. These events, alongside a series of craft workshops, brought together visitors, residents, and supporters, helping to strengthen the sense of community and promote engagement with the cottages and their heritage.

Our volunteers continue to be the backbone of the Association. Their tireless work has ensured that the appearance of the cottages and surrounding close has remained of the highest standard. From routine maintenance to more detailed care, their contribution cannot be overstated. In doing so, they have also helped us preserve the historic character and heritage of the cottages, which remains at the heart of our mission.

Looking ahead, we remain committed to balancing the careful preservation of the cottages with ensuring they are enjoyed and appreciated by the community and visitors alike. With continued strong support, both from bookings and our dedicated volunteers, we are confident that the River Valley Development Association will build further on the successes of 2024.

River Valley Development Association Limited

Company Limited by Guarantee

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

Year ended 31 December 2024

We wish to extend sincere thanks to all directors, volunteers, supporters, and visitors for their role in making 2024 such a positive and rewarding year.

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 £44,746 (2023 - £66,464) for the year ended 31 December 2024.

The charity received 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 Halifax.

Restricted grant funding of £50,808 (2023- £54,981) was recognised as income in the year to 31 December 2024. Grants received, but not spent at 31 December 2024 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 2024 have been recorded as income only to the extent that restricted expenditure has been recorded in line with the Letter of Offer.

The total income recorded for the year ended 31 December 2024 was £99,178 (2023 - £126,120).

Expenditure

The total costs incurred by River valley Development Association decreased from £122,006 in 2023 to £103,571 for the year ended 31 December 2024. This decrease of £18,435 (15.1%) was a direct result of having less rental activity and fewer physical properties to maintain.

The unrestricted operational costs for the charity totalled £55,732 (2023 - £81,867), while £48,739 (2023 - £40,139) of the total costs were in relation to projects funded by grant income during the year.

As rental activity was further reduced in 2024, the associated labour costs of housekeeping and utilities etc. 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 2024.

Deficit for the year

Overall River Valley Development Association reported a deficit for the year of £4,393 (2023 - surplus £4,114).

River Valley Development Association continued to repay its bank loan and the loan from the Ulster Community Trust ended during 2024.

In the post year end period River Valley Development Association borrowed £65,000 from Community Finance Ireland to refurbish several Close properties. This loan is scheduled to be repaid over ten years.

River Valley Development Association Limited

Company Limited by Guarantee

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

Year ended 31 December 2024

Plans for future periods

Reserves Policy

RVDA operates its charitable activities with unrestricted reserves totalling £20,060 (2023 - £24,682). 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 24 September 2025 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 2024

I report on the financial statements for the year ended 31 December 2024, 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.



24 September 2025

.....
Una Cunningham FCA
Chartered Accountants Ireland

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 2024

		2024	2023		
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	3,624	50,808	54,432	59,656
Charitable activities	6	44,746	–	44,746	66,464
Total income		<u>48,370</u>	<u>50,808</u>	<u>99,178</u>	<u>126,120</u>
Expenditure					
Expenditure on charitable activities	7,8	55,732	47,839	103,571	121,906
Other expenditure	10	–	–	–	100
Total expenditure		<u>55,732</u>	<u>47,839</u>	<u>103,571</u>	<u>122,006</u>
Net (expenditure)/income		<u>(7,362)</u>	<u>2,969</u>	<u>(4,393)</u>	<u>4,114</u>
Transfers between funds		2,740	(2,740)	–	–
Net movement in funds		<u>(4,622)</u>	<u>229</u>	<u>(4,393)</u>	<u>4,114</u>
Reconciliation of funds					
Total funds brought forward		24,682	12,417	37,099	32,985
Total funds carried forward		<u>20,060</u>	<u>12,646</u>	<u>32,706</u>	<u>37,099</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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	350,510	365,451
Current assets			
Debtors	15	7,956	10,474
Cash at bank and in hand		27,707	43,096
		<u>35,663</u>	<u>53,570</u>
Creditors: amounts falling due within one year	16	<u>34,044</u>	<u>43,423</u>
Net current assets		<u>1,619</u>	<u>10,147</u>
Total assets less current liabilities		352,129	375,598
Creditors: amounts falling due after more than one year	17	319,423	338,499
Net assets		<u>32,706</u>	<u>37,099</u>
Funds of the charity			
Restricted funds		12,646	12,417
Unrestricted funds		20,060	24,682
Total charity funds	21	<u>32,706</u>	<u>37,099</u>

For the year ending 31 December 2024 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 24 September 2025, 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 2024

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 Aughnahoory 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 deficit of £4,393 was reported for the year ended 31 December 2024.

The Charity continues to be very conscious of minimising expenditure. Although costs decreased during the 2024 accounting period, the property letting income figures also decreased with only five cottages generating rental receipts. The Board are hopeful that this income can be maintained.

The board have planned to refurbish of several Close properties in the coming year. This will be funded through a loan from Community Fund Ireland.

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 2024

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 2024

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 2024

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 2024 £
Donations			
Donations	1,059	–	1,059
Community events	2,565	–	2,565
Grants			
Awards for All (Lottery)	–	–	–
Halifax	–	2,050	2,050
National Lottery Heritage Revival	–	7,961	7,961
Ulster Scots Agency	–	–	–
NMDDC	–	7,917	7,917
National Lottery Heritage Fund	–	32,880	32,880
National Lottery - Main Grant	–	–	–
National Lottery Community Fund	–	–	–
Government grant income	–	–	–
	<u>3,624</u>	<u>50,808</u>	<u>54,432</u>
	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
Halifax	–	–	–
National Lottery Heritage Revival	–	–	–
Ulster Scots Agency	–	1,430	1,430
NMDDC	–	3,721	3,721
National Lottery Heritage Fund	–	31,791	31,791
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>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Accommodation	44,746	44,746	64,664	64,664
Community Support	–	–	1,800	1,800
	<u>44,746</u>	<u>44,746</u>	<u>66,464</u>	<u>66,464</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Preservation of historical buildings & community	45,537	47,839	93,376
Support costs	10,195	–	10,195
	<u>55,732</u>	<u>47,839</u>	<u>103,571</u>

	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>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Preservation of historical buildings & community	93,376	6,045	99,421	116,173
Governance costs	–	4,150	4,150	5,733
	<u>93,376</u>	<u>10,195</u>	<u>103,571</u>	<u>121,906</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Analysis of support costs

	Analysis of support costs	Total 2024	Total 2023
	£	£	£
Finance costs	2,150	2,150	1,958
Governance costs	4,150	4,150	5,733
Depreciation	20,466	20,466	20,119
Amortisation	(16,571)	(16,571)	(16,605)
	<u>10,195</u>	<u>10,195</u>	<u>11,205</u>

10. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donation	<u>—</u>	<u>—</u>	<u>100</u>	<u>100</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>20,466</u>	<u>20,119</u>

12. Staff costs

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

	2024	2023
	£	£
Wages and salaries	40,209	47,059
Employer contributions to pension plans	563	563
	<u>40,772</u>	<u>47,622</u>

The average head count of employees during the year was 5 (2023: 6).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. 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 25.

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Tangible fixed assets

	Leasehold property £	Pathways Project £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	700,468	59,930	62,259	822,657
Additions	—	—	5,525	5,525
At 31 December 2024	<u>700,468</u>	<u>59,930</u>	<u>67,784</u>	<u>828,182</u>
Depreciation				
At 1 January 2024	354,202	56,242	46,762	457,206
Charge for the year	13,809	2,997	3,660	20,466
At 31 December 2024	<u>368,011</u>	<u>59,239</u>	<u>50,422</u>	<u>477,672</u>
Carrying amount				
At 31 December 2024	<u>332,457</u>	<u>691</u>	<u>17,362</u>	<u>350,510</u>
At 31 December 2023	<u>346,266</u>	<u>3,688</u>	<u>15,497</u>	<u>365,451</u>

15. Debtors

	2024 £	2023 £
Trade debtors	1,554	5,891
Prepayments and accrued income	6,402	4,583
	<u>7,956</u>	<u>10,474</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	2,506	2,445
Trade creditors	10,321	11,154
Accruals and deferred income	6,086	13,688
Social security and other taxes	13,642	9,705
UCIT Loan < 1 year	—	5,422
Other creditors	1,489	1,009
	<u>34,044</u>	<u>43,423</u>

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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

	2024	2023
	£	£
Accruals and deferred income	318,755	335,326
Loan > 1 year	668	3,173
	<u>319,423</u>	<u>338,499</u>

18. Deferred income

	2024	2023
	£	£
At 1 January 2024	335,326	351,931
Amount released to income	<u>(16,571)</u>	<u>(16,605)</u>
At 31 December 2024	<u>318,755</u>	<u>335,326</u>

19. Pensions

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £563 (2023: £563).

20. Government grants

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

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>318,755</u>	<u>335,326</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 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	Transfers £	At 31 December 2024
General funds	5,636	48,370	(55,732)	2,740	1,014
Original Contributions	19,046	–	–	–	19,046
	<u>24,682</u>	<u>48,370</u>	<u>(55,732)</u>	<u>2,740</u>	<u>20,060</u>

	At 1 January 2023	Income £	Expenditure £	Transfers £	At 31 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>

Restricted funds

	At 1 January 2024	Income £	Expenditure £	Transfers £	At 31 December 2024
Awards for All (Hay Shed)	–	–	–	–	–
Halifax	–	2,050	–	(2,050)	–
NMDDC	–	7,917	(7,227)	(690)	–
Ulster Scots	–	–	–	–	–
National Lottery Heritage Revival	–	7,961	(5,576)	–	2,385
National Lottery Heritage Fund	6,053	32,880	(28,672)	–	10,261
National Lottery Community Fund	6,364	–	(6,364)	–	–
National Lottery - Main Grant	–	–	–	–	–
	<u>12,417</u>	<u>50,808</u>	<u>(47,839)</u>	<u>(2,740)</u>	<u>12,646</u>

	At 1 January 2023	Income £	Expenditure £	Transfers £	At 31 December 2023
Awards for All (Hay Shed)	8,025	1,975	–	(10,000)	–
Halifax	–	–	–	–	–
NMDDC	–	3,721	(3,271)	(450)	–
Ulster Scots	–	1,430	(1,430)	–	–
National Lottery Heritage Revival	–	–	–	–	–
National Lottery Heritage Fund	–	31,791	(25,738)	–	6,053
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>

River Valley Development Association Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	31,755	318,755	350,510
Current assets	23,017	12,646	35,663
Creditors less than 1 year	(34,044)	–	(34,044)
Creditors greater than 1 year	(668)	(318,755)	(319,423)
Net assets	<u>20,060</u>	<u>12,646</u>	<u>32,706</u>

	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>

23. Capital commitments

The directors have confirmed that there were no capital commitments at 31 December 2024.

24. Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2024.

25. Related parties

The directors are the ultimate controlling party of the charity.

The charity has continued to lease 8 cottages during the year.

These 8 properties are leased from two directors of the charity.

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

Director	Cottage
Mrs N Fisher	Stable
& Mr G Fisher	Barn
	W John's
	Carhouse
	George's
	Johnny's
	Tommy's
	The Office

River Valley Development Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

25. Related parties

These eight properties were leased at Hanna's Close for period of 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 £15,352 (2023 - £12,458) from a business controlled by a close family member of director G Fisher. This figure included work that was physically carried during the 2023 year was invoiced at £9,700 in the 2024. 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 £Nil (2023 - £9,700).

26. 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 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.

27. Post balance sheet period

In the post balance sheet period River Valley Development Association borrowed £65,000 from Community Finance Ireland to refurbish several Close properties. This loan is scheduled to be repaid over ten years.