

KILCREGGAN HOMES
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025



Kilcreggan
Homes

Company Registration No. NI 017976

KILCREGGAN HOMES
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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KILCREGGAN HOMES

OFFICERS AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS

S Martin (Chair)
J Gillespie (Vice Chair & Hon Secretary)
A Campbell
N Walker
B Bennett
O Donnelly
M Roulston

SECRETARY

G Zebedee

REGISTERED OFFICE

Kilcreggan Homes
Elizabeth Avenue
Carrickfergus
BT38 7UY

AUDITORS

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS

Danske Bank Ltd
12 Edward Road
Whitehead

SOLICITORS

JW McNinch & Son
19 Joymount
Carrickfergus
BT38 7DN

KILCREGGAN HOMES

BOARD OF DIRECTORS REPORT

YEAR ENDED 31 MARCH 2025

The Board of Directors present their report and the financial statements for the year ended 31 March 2025.

CONSTITUTION

Kilcreggan Homes is a company limited by guarantee, governed by the Memorandum and Articles of Association.

PRINCIPAL ACTIVITIES AND OBJECTS

Kilcreggan Homes Ltd is a voluntary organisation which promotes the social inclusion of adults with diagnosed developmental and acquired disabilities in Northern Ireland by the provision of supported living, provision or assisting in the provision of work-based learning, vocational opportunities, social enterprises, supported employment & recreational activities. The organisation is registered with the Charities Commission, registration number NIC100613. Kilcreggan Homes has successful inspections from the Regulation Quality Inspection Authority (RQIA) and Supporting People (Northern Ireland Housing Executive).

SUPPORTING PEOPLE

The contract is to provide accommodation to 17 tenants who live in Choice Housing properties. Kilcreggan Homes deliver support via the 'Supporting People' programme funded by the Housing Executive of Northern Ireland. We are in continual deficit of funding from Supporting People. There are a number of reasons for this deficit,

- There has been no genuine increase in, nor inflationary increases in funding from 2008 awarded by the Supporting People programme. There was a 5% cut to the sector on 1st April 2018. There was 5.2% uplift in 2021 bringing the funding back to the level it was in 2008, meanwhile there has been significant pressures from the implementation of the increase in the minimum wage and the surge in costs in electricity, gas, and general increase in costs. Fortunately following discussions with the Northern HSC Trust, they have made a contribution for the care costs associated with the sleepover period. This has ensured the overall funding is in a much healthier position for the short term.

ON GOING DEVELOPMENT

Kilcreggan Homes continues to provide additional accommodation & services to people with diagnosed developmental and acquired disabilities in partnership with The Northern Health & Social Services Trust, Belfast Health & Social Care Trust and The South Eastern Health & Social Care Trust.

The privately purchased and built accommodation compliments the current housing stock that is provided in partnership with Choice Housing Association that is funded by the Housing Executive's 'supporting people' programme. This strategy has proved a corner stone in ensuring the financial sustainability and growth of Kilcreggan Homes. It is important to note that requests for this type of accommodation and support & care by the Northern HSC Trust, Belfast HSC Trust and now the South Eastern HSC Trust well out strip what we can currently provide. We are recognised as providing an excellent service for adults with learning disabilities and are developing a reputation in housing support for people with Autism by our partners in Health & Social Care. It's anticipated that we will purchase further properties in the next twelve months period.

KILCREGGAN HOMES

BOARD OF DIRECTORS REPORT

YEAR ENDED 31 MARCH 2025

Our staff team continues to grow in response to the need of properties for referred complex clients. It must be noted that recruiting indigenous staff has become difficult, but particularly the past year. To ensure Kilcreggan Homes can deliver our services we apply to the Home Office for sponsorship for employing skilled migrant workers. It is envisaged that this method of recruiting staff will continue. The unemployment rate in Northern Ireland still remains very low.

A business case in partnership with the Northern & Belfast HSC Trust and Choice Housing Association had to be submitted to Supporting People in September 2023 for Capital and Revenue funding for 6 bungalows and a training unit for staff. We have been in detailed discussions with our partners in the Housing Executive to establish a way forward.

In response to an expression of interest request from the Northern Health & Social Trust for a specialist respite service to cater for the twenty-four families who have a son/daughter who have challenging behaviours, we purchased 6 Tullaghgore Road, Ballymoney. This will require significant investment to upgrade to the standard required. We have Carol Gourley, planning consultant working on our behalf to progress the plans. Tree, bat & newt surveys are being completed, following this we would expect an outcome on the planning application by Christmas. We are also in the process of having the project registered by RQIA under Residential Standards.

We also purchased another property in Downshire Road, Carrickfergus following a request from South Eastern HSC Trust to place a new tenant requiring 1:1 support. This outcome means that we are operating in partnership with three HSC Trusts.

Properties we currently own are:

Number 55 & 60 Barn Road, Carrickfergus
Number 1 Charles Legg Drive, Carrickfergus
Number 22 & 24 Elizabeth Avenue, Carrickfergus
Number 8 & 12 Granville Drive, Carrickfergus
Number 15,16 & 17 Kilcreggan Homes, Carrickfergus
Farm Building 1, Carrickfergus Urban Farm, Carrickfergus
Farm building 2, Carrickfergus Urban Farm, Carrickfergus
59A Castledawson Road, Magherafelt
6 Tullaghgore Road, Ballymoney
37 Burnthill, Newtownabbey
37 Downshire Road, Carrickfergus

CARRICKFERGUS URBAN FARM & GARDEN CENTRE

The Farm provides day opportunities and volunteering opportunities to Kilcreggan Homes tenants and continues to develop its potential to offer this service to clients who reside in the community and purchase day opportunity placements through direct payments.

The garden centre has now two full-time qualified horticulturalists alongside a number of volunteers. We continue to increase our sales and range of stock and have a successful season due to a very good weather in spring & summer.

KILCREGGAN HOMES

BOARD OF DIRECTORS REPORT

YEAR ENDED 31 MARCH 2025

THE DANCING GOAT CAFÉ

Our new manager who comes with a lot of experience in customer care and social media exposure started in March 2024. This appointment has ensured we had a very successful year. The deficit experienced in previous years was almost eliminated and the future sustainability of café is anticipated. Our tenants & clients have paid and volunteering roles in the café.

DROP IN CENTRES

The Drop In Centres continue to provide services in Carrickfergus and Larne, in partnership with the Northern Health & Social Services Trust. They continue to make a significant positive impact on the service users who attend.

MID ULSTER SANCTUARY

This is a partnership with the Northern Health & Social Services Trust to offer day opportunities to service users who have been using traditional building-based services and are displaying challenging behaviours or have been unable to access traditional day services. The service continues to increase its daily numbers and with the introduction of AM & PM sessions. The Sanctuary felt the full impact of the storm in February, a number of trees fell and damage was done to fencing and a storage shed, requiring considerable investment to restore.

TRAINING

There has been a high rate of staff engagement and achievement in training in the period. A large increase in our workforce has driven the need for continued training that sets out the standards and approaches expected to practice within the organisation and has been fundamental in maintaining and developing the quality-of-service delivery across all areas of our business. Staff training is key to developing the skills of our team, it contributes to the skills and knowledge base of our staff and enables the organisation to have a confident, competent workforce who feel equipped to meet the demands of their role. Staff have been motivated to seek developmental opportunities and have undertaken a range of academic and vocational qualifications alongside CPD courses and activities in this period. In addition to the mandatory training staff are required to complete in safeguarding and Health and Safety, Kilcreggan Homes staff have used external providers ARC NI, Medi Care, Studio 3 and the TILLI group to complete a variety of courses including – Low Arousal Approach Training, Human Rights, Frontline Management Training, Mental Health and Learning Disability, MCA DOLS, Dysphagia, Loss and Bereavement, Building Resilient teams, Person Centred Practices, Supervision, Medication Management, Reflective Practice, Quality Improvement and introduction to LD.

There is a wide range of additional training, beyond the mandatory requirements, provided to staff to enable them to develop and deliver quality support to our tenants & service users with Human Rights embedded throughout all learning opportunities.

Senior management are involved in several activities that promote their continued professional development representing Kilcreggan at Regional Level within the sector in partnership with ARC NI and attend a variety of workstreams and subgroups.

Kilcreggan Homes remains committed to building capacity within our workforce to deliver quality services to our tenants and service users through sourcing, delivering and developing training appropriate to the requirements of the staff and service users.

KILCREGGAN HOMES

BOARD OF DIRECTORS REPORT

YEAR ENDED 31 MARCH 2025

INVESTMENT

Our business account is with Danske Bank. Our mortgages are with Community Finance Ireland due to providing a competitive interest rate for registered charities and their commitment to developing communities.

Our financial advisor, S.R.G. Ltd, continues to be engaged through the year to ensure corporate governance in relation to pensions, reserves.

We have had a surplus this year. This is to our credit at a time where we implemented organisational pay rises in very difficult times for Charities.

RESULTS

The operational surplus for the year was £331,329 compared with an operational surplus of £118,637 for the previous year.

BOARD OF DIRECTORS

The members of the Committee of Management are the Trustees of the charity and directors of the company for the purposes of the Companies Act 2006.

B Bennett, A Campbell, N Walker, S Martin, J Gillespie and O Donnelly served during the year. E Spence resigned on 26 September 2024 and M Roulston was appointed on 26 September 2024.

None of the directors had any material interest in contracts with the company.

ORGANISATIONAL STRUCTURE

Day to day decision making is under the supervision of the Director with regular reporting to the Board of Directors who have ten Board meetings in the year. Decisions on strategy, policy and material capital expenditure are taken by the full Board.

STATEMENT OF BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors are responsible for preparing the Committee of Management report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

KILCREGGAN HOMES

BOARD OF DIRECTORS REPORT

YEAR ENDED 31 MARCH 2025

STATEMENT OF BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors are responsible for preparing the Committee of Management report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Directors are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is not appropriate to assume that the organisation will continue on that basis.

The Board of Directors is responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Directors is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board of Directors is aware

there is no relevant audit information of which the charitable company's auditors is unaware,

the Board of Directors have taken all steps that they ought to have taken to make themselves aware of any audit information and to establish that the auditor is aware of that information.

RESERVES POLICY

It is the Committee of Management's policy to try to build reserves to a level equivalent to at least three to six months expenditure in order to a) allow new projects to commence once statutory funding has been agreed, b) cover short term fluctuations in general funding and c) allow an orderly rundown of any project element should funding become unavailable in the future.

RISK STRATEGY

Future planning and funding requirements are kept under regular review.

AUDITORS

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

KILCREGGAN HOMES

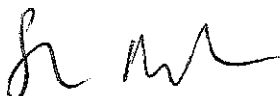
BOARD OF DIRECTORS REPORT

YEAR ENDED 31 MARCH 2025

SMALL COMPANY EXEMPTIONS

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

On behalf of the board



Chairman

5 November 2025

KILCREGGAN HOMES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Kilcreggan Homes (the Charitable Company) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the directors, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the report of the directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

KILCREGGAN HOMES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2025

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

KILCREGGAN HOMES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 MARCH 2025

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

KILCREGGAN HOMES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 MARCH 2025

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Eimear Brown

Eimear Brown (Senior Statutory Auditor)
For and on behalf of Baker Tilly Mooney Moore
Chartered Certified Accountants
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

Date: 05/11/25

KILCREGGAN HOMES

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

YEAR ENDED 31 MARCH 2025

	Note	Restricted funds £	Unrestricted funds £	Total funds 2025 £	Total funds 2024 as restated £
INCOME FROM					
Income from charitable activities		354,087	1,465,774	1,819,861	1,719,823
Other income		-	611,821	611,821	516,779
Investment income		-	15,607	15,607	13,755
Total income	5	354,087	2,093,202	2,447,289	2,250,357
EXPENDITURE ON					
Charitable activities					
Costs of operation	6	354,087	1,753,377	2,107,464	2,129,819
Managing and administering the charity	7	-	8,496	8,496	1,901
Total expenditure		354,087	1,761,873	2,115,960	2,131,720
Net Income from operational Activities		-	331,329	331,329	118,637
Gain/(Loss) on revaluation of investments		-	(492)	(492)	149
Gain on revaluation of property		-	1,062,829	1,062,829	-
NET INCOMING RESOURCES FOR THE YEAR		-	1,393,666	1,393,666	118,786
RESTATED FUNDS AT 1 APRIL 2024		-	2,481,048	2,481,048	2,362,262
FUNDS AT 31 MARCH 2025		-	3,874,714	3,874,714	2,481,048

All of the above results derive from continuing activities. The organisation has no recognised gains and losses other than the results for the period as set out above.

KILCREGGAN HOMES

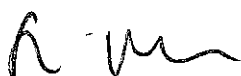
BALANCE SHEET

AT 31 MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> as restated £
FIXED ASSETS			
Tangible assets	2	3,242,518	1,712,531
		_____	_____
CURRENT ASSETS			
Stock		31,000	21,500
Debtors	8	138,020	251,084
Investments		28,085	28,577
Cash at bank and in hand		1,140,437	830,889
		_____	_____
		1,337,542	1,132,050
CREDITORS: Amounts falling due within one year	9	(380,028)	(102,165)
		_____	_____
NET CURRENT ASSETS		957,514	1,029,885
		_____	_____
TOTAL ASSETS LESS CURRENT LIABILITIES		4,200,032	2,742,416
CREDITORS: Amounts falling due after one year	10	(325,318)	(261,368)
		_____	_____
NET ASSETS		<u>3,874,714</u>	<u>2,481,048</u>
FUNDS			
Restricted Funds	11	-	-
Unrestricted Funds:			
Revaluation Reserve	12	1,062,829	-
General Fund	12	2,811,885	2,481,048
		_____	_____
TOTAL FUNDS		<u>3,874,714</u>	<u>2,481,048</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 12 to 22 were approved by the Board of Directors on 5 November 2025 and were signed on its behalf by:



Chairman

5 November 2025

KILCREGGAN HOMES

STATEMENT OF CASFLOWS

YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 as restated £
Cashflows from operating activities:			
Net cash used in operating activities	1	701,384	178,056
Cashflows from investing activities:			
Interest from investments		15,608	13,755
Capital grants		(1,320)	(1,320)
Purchase of tangible fixed assets		(493,518)	(179,222)
Net cashflow provided by/ (used in) investing activities		(479,230)	(166,787)
Cashflows from financing activities:			
Loan capital repaid		(12,606)	(4,430)
New Loan		100,000	69,000
Net cashflow provided by/ (used in) financing activities		87,394	64,570
Change in cash and cash equivalents in the period		309,548	75,839
Cash and cash equivalents at start of the period		830,889	755,050
Cash and cash equivalents at end of the period	2	1,140,437	830,889

NOTE 1

Reconciliation of net (expenditure)/income to net cashflow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the period as per the Statement of Financial Activities	331,329	118,637
Adjustments for:		
Depreciation charges	26,360	30,565
Investment income	(15,608)	(13,756)
(Increase)/decrease in debtors	113,064	74,342
Increase/(decrease) in creditors	255,739	(31,482)
(Increase)/decrease in stock	(9,500)	(250)
(Increase)/decrease in investments	-	-
Net cash used in operating activities	701,384	178,056

NOTE 2

Analysis of cash and cash equivalents

Bank balances	1,140,437	830,889
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KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

- (a) These financial statements of this public benefit entity have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The financial statements are prepared in sterling, which is the functional currency of the organisation. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value except for the revaluation of the freehold property and investments or as unless otherwise stated in the relevant accounting policy.

- (b) The Board of Directors are of the view, on the basis of assessment, that the charity is a going concern.
- (c) Income is recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount reliably measured.
Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.
- (d) Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
- (e) Stocks are stated at the lower of cost or net realisable value.
- (f) The organisation operates a defined contribution scheme, the assets of which are held separately from those of the organisation in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.
- (g) Restricted funds are to be used for specific purposes as laid down by the donor.
Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.
- (h) Unrestricted funds are donations and other income, received or generated for the objects of the charity, without further specified purpose and are available as general funds.
- (i) Rental charges are charged on a straight-line basis in the case of operating leases.
- (j) The organisation operates a defined contribution scheme, the assets of which are held separately from those of the organisation in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.

KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

- (k) The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.
Depreciation is calculated to write off the cost of tangible fixed assets on a straight line basis. The principal annual rates used for this purpose are:
- | | |
|-----------------------|---------|
| Leasehold property | 2% |
| Fixtures and fittings | 33 1/3% |

Grants/income received for the purchase of fixed assets are amortised over the useful economic life of the assets procured.

- l) The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate Revaluation reserve.

KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. TANGIBLE FIXED ASSETS – COST

	<u>Leasehold Property</u> £	<u>Fixtures & fittings</u> £	<u>Farm equipment</u> £	<u>Total</u> £
Cost:				
At 31 March 2024	2,162,970	103,742	72,676	2,339,388
Additions	492,378	1,140	-	493,518
Disposals	-	-	-	-
Revaluation adjustment	586,030	-	-	586,030
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	3,241,378	104,882	72,676	3,418,936
Depreciation:				
At 31 March 2024	476,799	80,196	69,862	626,857
Charge for the year	-	23,546	2,814	26,360
Eliminated on disposal	-	-	-	-
Revaluation adjustment	(476,799)	-	-	(476,799)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	103,742	72,676	176,418
Net book value:				
At 31 March 2025	3,241,378	1,140	-	3,242,518
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,686,171	23,546	2,814	1,712,531
	<hr/>	<hr/>	<hr/>	<hr/>

The property was valued at the year end by Gareth Mills Estate Agents, at £3,241,378 at its open market value. It was previously held at historical cost less depreciation.

The original cost was £2,655,348 and had the property not been revalued the accumulated depreciation would have been £476,799 and net book value £2,178,549.

KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. TANGIBLE FIXED ASSETS – CAPITAL GRANTS

	<u>Leasehold property</u> £	<u>Motor vehicles</u> £	<u>Fixtures & fittings</u> £	<u>Farm equipment</u> £	<u>Total</u> £
Capital income:					
At 31 March 2024	66,000	-	14,920	60,000	140,920
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2025	66,000	-	14,920	60,000	140,920
Amortisation:					
At 31 March 2024	5,280	-	14,920	60,000	80,200
Amortisation	1,320	-	-	-	1,320
Eliminated on disposal	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2025	6,600	-	14,920	60,000	81,520
Net book value:					
At 31 March 2025	59,400	-	-	-	59,400
	=====	=====	=====	=====	=====
At 31 March 2024	60,720	-	-	-	60,720
	=====	=====	=====	=====	=====

3. NET SURPLUS FOR THE YEAR

	<u>2025</u> £	<u>2024</u> £
This is stated after charging:		
Depreciation	26,360	30,565
Auditors' remuneration	8,000	1,750
Pension costs - defined contribution scheme	77,217	70,113
	=====	=====

4. EMPLOYEES

Staff costs during the Period:		
Salaries	1,383,882	1,525,263
National insurance	115,458	119,204
Employer pension contributions	77,217	70,113
	-----	-----
	1,576,557	1,714,580
	=====	=====

The average number of persons employed during the period was 76.

The Board of Directors received no remuneration.

KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5. INCOME FROM CHARITABLE ACTIVITIES AND OTHER INCOME

	Restricted	Unrestricted	Total 2025	Total 2024 as restated
	£	£	£	£
Grants				
Supporting People	281,729	-	281,729	273,395
Capital grant amortisation	1,320	-	1,320	1,320
Care service and donations	71,038	1,465,774	1,536,812	1,445,108
	<u>354,087</u>	<u>1,465,774</u>	<u>1,819,861</u>	<u>1,719,823</u>
Housing benefit and other income	-	611,821	611,821	516,779
Investment Income	-	15,607	15,607	13,755
	<u>354,087</u>	<u>2,093,202</u>	<u>2,447,289</u>	<u>2,250,357</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2025	Total 2024 as restated
	£	£	£	£
Salaries and national insurance	293,152	1,206,188	1,499,340	1,644,467
Pension and employer costs	15,439	61,778	77,217	70,113
Rent	-	58,762	58,762	52,588
Insurance	14,010	22,982	36,992	28,697
Telephone	3,552	3,528	7,080	7,439
Electricity	-	24,205	24,205	23,040
Advertising	10	492	502	215
Postage and office supplies	8,613	-	8,613	7,065
Staff training costs	1,146	5,491	6,637	8,368
Sponsorship costs	15,792	8,406	24,198	-
Resident development costs	-	85,209	85,209	68,278
Repairs and upkeep	-	68,985	68,985	18,572
Animals and horticulture	-	951	951	2,268
Planting/feedstuffs/materials	-	98,589	98,589	94,750
Coffee shop costs	-	37,879	37,879	56,868
Consultants' fees	662	3,287	3,949	4,659
Debt provision	-	112	112	-
Miscellaneous	1,711	22,660	24,371	375
Depreciation: fixtures and fittings	-	23,546	23,546	585
land and buildings	-	-	-	29,980
farm equipment	-	2,814	2,814	-
Loan interest	-	17,513	17,513	11,492
	<u>354,087</u>	<u>1,753,377</u>	<u>2,107,464</u>	<u>2,129,819</u>

KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

7. EXPENDITURE ON ADMINISTERING THE CHARITY

	Restricted	Unrestricted	Total	Total
	£	£	2025	2024
			£	£
Management charge				
Bank interest and charges	-	496	496	151
Auditors' remuneration	-	8,000	8,000	1,750
	-	8,496	8,496	1,901

8. DEBTORS

	<u>2025</u>	<u>2024</u>
	£	£
Trade debtors	121,930	237,404
Prepayments & accrued income	16,090	13,680
	138,020	251,084

9. CREDITORS: Amounts falling due within one year

	<u>2025</u>	<u>2024</u>
	£	£
Trade creditors	39,026	56,206
Social security & other taxes	28,917	24,125
Accrued expenses	256,173	2,320
Mortgages	39,624	17,500
Other creditors	16,288	2,014
	380,028	102,165

10. CREDITORS: Amounts falling due after one year

	<u>2025</u>	<u>2024</u>
	£	£
Mortgages	265,918	200,648
Deferred capital income (Note 2)	59,400	60,720
	325,318	261,368

Mortgages have been secured with Ulster Community Investment Trust Limited.

KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

11. RESTRICTED FUNDS

	Balance	Movement in resources:			Balance
	31 March 2024 (as restated)	Incoming	Outgoing	Transfer	31 March 2025
	£	£	£	£	£
Restricted fund	-	354,087	(354,087)	-	-

The fund includes that income generated from Supporting People funding and the matching costs associated with that activity.

12. UNRESTRICTED FUNDS

	Balance	Movement in resources:			Balance
	31 March 2024 (as restated)	Incoming	Outgoing	Transfer	31 March 2025
	£	£	£	£	£
General fund	1,281,886	2,093,202	(1,762,365)	-	1,612,723
Sinking fund	84,162	-	-	-	84,162
Capital donations fund	550,000	-	-	-	550,000
Capital development fund	535,000	-	-	-	535,000
Farm donation fund	10,000	-	-	-	10,000
Staff restructure fund	20,000	-	-	-	20,000
General Fund	2,481,048	2,093,202	(1,762,365)	-	2,811,885
Revaluation reserve	-	-	-	1,062,829	1,062,829

The Board have established a sinking fund reserve setting aside provision for future capital renewal of its property portfolio and a capital donations fund representing the value of assets transferred to the company through donations.

13. LIABILITY OF MEMBERS

The organisation is limited by guarantee. Every member undertakes to contribute such amounts not exceeding £1 to the organisation's assets if it should be wound up while being a member, or within one year of ceasing to be a member.

14. TAXATION

No provision for taxation is necessary as Kilcreggan Homes Ltd is exempt from taxation by virtue of its charitable activities. The HMRC charity number is XN 84456.

KILCREGGAN HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

15. RELATED PARTIES

No members of the Board of Directors received any remuneration in the year. No member of the Board of Directors or other person related to the Charity had any personal interest in any contract entered into by the Charity during the year.

The ultimate controlling party of Kilcreggan Homes is its Board of Directors.

16. PRIOR YEAR ADJUSTMENT

A prior period adjustment has been recorded due to an error in the prior year financial statements. The net effect of the error in the prior year was £36,721. There was also an adjustment of £241,064 required to opening reserves.

A summary of the adjustments is below.

Financial Statement Element	Previously Reported	Restated	Effect of Restatement
	£	£	£
Income from charitable activities	1,718,503	1,719,823	1,320
Costs of operation	2,165,071	2,129,819	35,252
Gain on revaluation of investments	-	149	149
Profit for financial year	82,065	118,786	36,721
Debtors	251,365	251,084	(281)
Investments	15,000	28,577	13,577
Creditors due within one year	135,497	102,165	33,332
Creditors due after one year	492,525	261,368	231,157
Funds at 1 April 2023	2,121,198	2,362,262	241,064
Funds at 31 March 2024	2,203,263	2,481,048	277,785