

Company Number
NI040086

Charity Number
100642

Forkhill & District Development Association Ltd
(A company limited by guarantee)

Report and Financial Statements
For the year ended
31 January 2024

Forkhill & District Development Association Ltd
Report and accounts
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**Forkhill & District Development Association Ltd
Company Information**

Trustees and Directors	Seamus McGivern Bernard Boyle Kevin Halpenny
Secretary	Kevin Halpenny
Accountants	Boyle and Co Accountants Ltd 4 Forkhill Business Centre Main Street Forkhill Newry Co Down BT35 9SG
Bankers	AIB Bank 42-44 Hill Street Newry Co Down BT34 1AU
Solicitors	Tiernans Solicitors 86 Dublin Road Newry Co Down
Registered office	5 Forkhill Business Centre Main Street Forkhill Newry Co Down BT35 9SG
Registered number	NI040086

Forkhill & District Development Association Ltd

Company number **NI040086**

Charity number **100642**

Trustees Report 01 February 2023 to 31 January 2024

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- Promote the benefit of the inhabitants of Forkhill and surrounding area, without distinction of sex, sexual orientation, race, age or of political, religious or other opinions.
- To provide and equip premises and centres required for the purposes of the company.
- To organise, sponsor and conduct educational and training courses, meetings, conferences and exhibitions.

Main Activities and Achievements

- During the year from 01/02/2023 to 31/01/2024, Forkhill and District Development Association provided 13 commercial units at reduced rental rates to local businesses.

- During the year from 01/02/2023 to 31/01/2024, Forkhill and District Development Association promoted and advised on local development.

Public Benefit

- In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit, ensuring that the activities have helped to achieve the charity's purposes and provide a benefit to the local community.

Responsibilities of the Management Committee

Statement of directors responsibilities

Company law requires the directors/management committee to prepare accounts for each financial year.

Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts, the directors are required to:
select suitable accounting policies and then apply them consistently;
make judgements and estimates that are reasonable and prudent;
prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Forkhill & District Development Association Ltd

Company number NI040086

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Trustees Report 01 February 2023 to 31 January 2024

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee

Members of the Management committee who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

In accordance with company law, as the company's directors, we certify that:

so far as we are aware, there is no relevant audit information of which the company's auditors are unaware: and

as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Small company provisions

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

This report was approved by the management committee and signed on its behalf by:

Seamus McGivern
Director

21-Oct-24

Forkhill & District Development Association Ltd

Independent examiner`s report to the charity trustees of Forkhill & District Development Association Ltd

I report on the accounts of the company for the year ended 31 January 2024, which are set out on pages 5 to 11.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies 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 Charity 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
- 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 record 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 you as charity trustees 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 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.

Boyle and Co Accountants Ltd
Accountants

4 Forkhill Business Centre
Forkhill
Newry
BT35 9SG

21 October 2024

Forkhill & District Development Association Ltd
Profit and Loss Account
for the year ended 31 January 2024

	2024	2023
	£	£
Turnover	25,708	27,115
Gross profit	<u>25,708</u>	<u>27,115</u>
Administrative expenses	(30,985)	(25,189)
Operating (loss)/profit	<u>(5,277)</u>	<u>1,926</u>
Interest payable	(85)	(134)
(Loss)/profit on ordinary activities before taxation	<u>(5,362)</u>	<u>1,792</u>
Tax on (loss)/profit on ordinary activities	(498)	(1,949)
Loss for the financial year	<u>(5,860)</u>	<u>(157)</u>

Forkhill & District Development Association Ltd

Registered number: NI040086

Balance Sheet

as at 31 January 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	2	388,308	396,291
Investments		250	250
		<u>388,558</u>	<u>396,541</u>
Current assets			
Debtors	3	4,271	4,034
Cash at bank and in hand		19,037	18,487
		<u>23,308</u>	<u>22,521</u>
Creditors: amounts falling due within one year	4	(19,945)	(20,681)
Net current assets		<u>3,363</u>	<u>1,840</u>
Total assets less current liabilities		<u>391,921</u>	<u>398,381</u>
Creditors: amounts falling due after more than one year	5	(7,014)	(7,615)
Net assets		<u>384,907</u>	<u>390,766</u>
Capital and reserves			
Profit and loss account		384,907	390,766
Shareholders' funds		<u>384,907</u>	<u>390,766</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Seamus McGivern

Director

Approved by the board on 21 October 2024

Forkhill & District Development Association Ltd
Notes to the Accounts
for the year ended 31 January 2024

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% reducing balance
Plant & Machinery	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Forkhill & District Development Association Ltd
Notes to the Accounts
for the year ended 31 January 2024

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2023	581,564	18,663	600,227
At 31 January 2024	<u>581,564</u>	<u>18,663</u>	<u>600,227</u>
Depreciation			
At 1 February 2023	185,523	18,413	203,936
Charge for the year	7,921	62	7,983
At 31 January 2024	<u>193,444</u>	<u>18,475</u>	<u>211,919</u>
Net book value			
At 31 January 2024	<u>388,120</u>	<u>188</u>	<u>388,308</u>
At 31 January 2023	<u>396,041</u>	<u>250</u>	<u>396,291</u>

Freehold land and buildings:	2024	2023
	£	£
Historical cost	581,564	581,564
Cumulative depreciation based on historical cost	<u>193,444</u>	<u>185,523</u>
	<u>388,120</u>	<u>396,041</u>

3 Investments

	Other investments £	Total £
Cost		
At 1 February 2023	250	250
At 31 January 2024	<u>250</u>	<u>250</u>

3 Debtors

	2024	2023
	£	£
Trade debtors	4,271	4,034
Other debtors	<u>4,271</u>	<u>4,034</u>

Forkhill & District Development Association Ltd
Notes to the Accounts
for the year ended 31 January 2024

4 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	2,328	2,208
Bounce Back loan	1,300	1,300
Deferred income	1,500	1,500
Trade creditors	336	186
Corporation tax	2,408	3,542
Other creditors	11,086	11,086
VAT	987	859
	<u>19,945</u>	<u>20,681</u>
5 Creditors: amounts falling due after one year	2024	2023
	£	£
Bounce Back loan	1,862	3,162
Other creditors	5,152	4,453
	<u>7,014</u>	<u>7,615</u>

Forkhill & District Development Association Ltd
Detailed profit and loss account
for the year ended 31 January 2024

	2024	2023
	£	£
Sales	25,708	27,115
Gross profit	<u>25,708</u>	<u>27,115</u>
Administrative expenses	(30,985)	(25,189)
Operating (loss)/profit	<u>(5,277)</u>	<u>1,926</u>
Interest payable	(85)	(134)
(Loss)/profit before tax	<u>(5,362)</u>	<u>1,792</u>

Forkhill & District Development Association Ltd
Detailed profit and loss account
for the year ended 31 January 2024

	2024	2023
	£	£
Sales		
Sales	25,708	27,115
	<u>25,708</u>	<u>27,115</u>
 Administrative expenses		
Premises costs:		
Light and heat	106	285
	<u>106</u>	<u>285</u>
General administrative expenses:		
Subscriptions	231	300
Bank charges	297	283
Equipment Hire	285	115
Insurance	1,512	1,380
Repairs and maintenance	17,279	12,427
Depreciation	7,983	8,166
Bad debts	487	
	<u>28,074</u>	<u>22,671</u>
Legal and professional costs:		
Accountancy fees	1,700	1,600
Book-keeping fees	355	336
Advertising and PR	750	297
	<u>2,805</u>	<u>2,233</u>
	<u>30,985</u>	<u>25,189</u>