

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 May 2024, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	26,868	38,742	65,610	32,066
Charitable activities	A2	22,011	-	22,011	15,803
Other trading activities	A3	22,008	-	22,008	17,542
Investments	A4	55,707	-	55,707	35,332
Total income	A	126,594	38,742	165,336	100,743
Expenditure on:					
Charitable activities	B2	95,332	38,742	134,074	98,841
Total expenditure	B	95,332	38,742	134,074	98,841
Net (expenditure)/ income for the year		31,262	-	31,262	1,902
Net income after transfers	A-B-C	31,262	-	31,262	1,902
Net movement in funds		31,262	-	31,262	1,902
Reconciliation of funds:-					
	E				
Total funds brought forward		533,359	-	533,359	531,457
Total funds carried forward		564,621	-	564,621	533,359

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 23 to 31 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2024

Rathfriland and District Regeneration Company Ltd - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:				
Donations & Legacies	A1	16,863	15,203	32,066
Charitable activities	A2	15,803	-	15,803
Other trading activities	A3	17,542	-	17,542
Investments	A4	35,332	-	35,332
Other	A5	-	-	-
Total income	A	85,540	15,203	100,743
Expenditure on:				
Raising funds	B1	-	-	-
Charitable activities	B2	83,638	15,203	98,841
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	83,638	15,203	98,841
Net gains on investments	B4	-	-	-
Net expenditure for the year		1,902	-	1,902
Transfers between funds	C	-	-	-
Net expenditure after transfers		1,902	-	1,902
Net movement in funds		1,902	-	1,902
Reconciliation of funds:-				
Total funds brought forward		531,457	-	531,457
Total funds carried forward		533,359	-	533,359

All activities derive from continuing operations

The notes attached on pages 23 to 31 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2024

Rathfriland and District Regeneration Company Ltd - Resources applied in the year ended 31 May 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	31,262	1,902
Resources applied on functional fixed assets	(44,765)	(329,796)
Net resources available to fund charitable activities	<u>(13,503)</u>	<u>(327,894)</u>

The notes attached on pages 23 to 31 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2024

Movements in revenue and capital funds for the year ended 31 May 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	533,359	-	533,359	531,457
Recognised gains and losses before transfers	<u>31,262</u>	<u>-</u>	<u>31,262</u>	<u>1,902</u>
	564,621	-	564,621	533,359
(From)/To unrestricted revenue funds	(3,027)	3,027	-	-
Closing revenue funds	<u>561,594</u>	<u>3,027</u>	<u>564,621</u>	<u>533,359</u>

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	561,594	3,027	564,621	533,359
Total funds	<u>561,594</u>	<u>3,027</u>	<u>564,621</u>	<u>533,359</u>

The notes attached on pages 23 to 31 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2024

**Rathfriland and District Regeneration Company Ltd
Income and Expenditure Account for the year ended 31 May 2024 as required by the Companies Act 2006**

	2024 £	2023 £
<i>Income</i>		
Income from operations	109,629	65,411
Investment income		
Income from investments, other than interest receivable	55,703	35,292
Interest receivable	4	40
Gross income in the year before exceptional items	165,336	100,743
Gross income in the year including exceptional items	165,336	100,743
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	98,090	64,999
Depreciation and amortisation	35,984	33,842
Realised losses on disposals of social investments which are programme related	-	
Total expenditure in the year	134,074	98,841
Net income before tax in the financial year	31,262	1,902
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	31,262	1,902
Retained surplus for the financial year	31,262	1,902

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 23 to 31 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Balance Sheet as at 31 May 2024

	SORP		2024	2023
	Notes	Ref	£	£
Fixed assets				
Tangible assets	9	A2	1,118,739	1,109,958
Current assets				
Debtors	10	B2	2,908	2,167
Cash at bank and in hand		B4	66,989	87,183
Total current assets			<u>69,897</u>	<u>89,350</u>
Creditors: amounts falling due within one year	11	C1	<u>(22,764)</u>	<u>(76,600)</u>
Net current assets			47,133	12,750
			<u>1,165,872</u>	<u>1,122,708</u>
Net assets				
Creditors: amounts falling due after more than one year	12	C2	(601,251)	(589,349)
The total net assets of the charity			<u>564,621</u>	<u>533,359</u>


The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	D2	3,027	3,027	-
Unrestricted Funds				
Unrestricted Revenue Funds	D3	561,594	561,594	533,359
Designated Funds				
Total charity funds			<u>564,621</u>	<u>533,359</u>

The members have required the company to obtain and audit in accordance with 476 of the Act, and the report of the Companies Act auditor is on pages 14 to 16.

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 financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



David Bell
Secretary

Approved by the board of trustees on 21 March 2025

The notes attached on pages 23 to 31 form an integral part of these accounts.

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in Northern Ireland (CCNI) , effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration

Going Concern

The directors consider it appropriate to prepare the accounts on a going concern basis. The company has a strong net asset base and is able to generate funds to support its charitable activities. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that may arise if the company was unable to continue as a going concern.

Risks and future assumptions

Main risks facing the company is the possible economic recession on the UK exit from the EU (Brexit !!). This may affect the possibility of grant funding however it is not possible at this stage for the directors to quantify or speculate on economic impact of this event.

Policies relating to categories of income and income recognition.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2024

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Policies relating to expenditure on goods and services provided to the charity.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note5.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold buildings	2 % straight line
Office equipment	20 % straight line
Shed and polytunnel	10 % straight line
Property improvements	10 % straight line

A regular annual review of the likelihood of asset impairment is undertaken. Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a re-valued amount where the impairment loss is a revaluation decrease.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

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.

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2024

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. The charity is VAT registered and has an opt to tax in place for buildings.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2024 £	2023 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	35,984	33,842
Auditors' remuneration	<u>3,950</u>	<u>3,950</u>

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2024

5 The contribution of volunteers

Once Again Community Shop sells a mixture of goods donated by the community including adult and children's clothing, furniture, toys and bric-a-brac. It also sells furniture which has been repaired and painted by volunteers as well as a small amount of bought stock. The shop uses volunteers to sell and refurbish goods. Volunteers also play a large part in all events run by the charity throughout the period.

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

7 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end	Deferred at year end
	£	£	£	£	£
Armagh City, Banbridge & Craigavon Borough Council, Dept for Communities & National Lottery Func	42,160	(42,160)	-	-	-
Total	<u>42,160</u>	<u>(42,160)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	2024 £	2023 £
These deferrals are included in creditors	-	42,160

<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end	Deferred at year end
	£	£	£	£	£
Armagh City, Banbridge & Craigavon Borough Council, Dept for Communities & National Lottery Func	10,250	-	31,910	42,160	42,160
Total	<u>10,250</u>	<u>-</u>	<u>31,910</u>	<u>42,160</u>	<u>42,160</u>

	2023 £	2022 £
These deferrals are included in creditors	42,160	10,250

8 Deferred income - Restricted funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end	Deferred at year end
	£	£	£	£	£
Armagh City, Banbridge & Craigavon Borough Council, Dept for Communities & National Lottery Fund	12,355	(11,863)	2,535	3,027	3,027
Total	<u>12,355</u>	<u>(11,863)</u>	<u>2,535</u>	<u>3,027</u>	<u>3,027</u>

	2024 £	2023 £
These deferrals are included in creditors	3,027	12,355

<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end	Deferred at year end
	£	£	£	£	£
Armagh City, Banbridge & Craigavon Borough Council, Dept for Communities & National Lottery Fund	-	-	12,355	12,355	12,355
Total	<u>-</u>	<u>-</u>	<u>12,355</u>	<u>12,355</u>	<u>12,355</u>

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2024

	2023	2022
	£	£
These deferrals are included in creditors	<u>12,355</u>	<u>-</u>

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

9 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Equipment and fixtures and fittings	Total	Total
	£	£	£	£
Cost				
At 1 June 2023	1,182,561	48,750	1,231,311	1,231,311
Additions	34,029	10,736	44,765	44,765
At 31 May 2024	<u>1,216,590</u>	<u>59,486</u>	<u>1,276,076</u>	<u>1,276,076</u>
Depreciation				
At 1 June 2023	86,565	34,788	121,353	121,353
Charge for the year	29,333	6,651	35,984	35,984
At 31 May 2024	<u>115,898</u>	<u>41,439</u>	<u>157,337</u>	<u>157,337</u>
Net book value				
At 31 May 2024	<u>1,100,692</u>	<u>18,047</u>	<u>1,118,739</u>	<u>1,118,739</u>
At 31 May 2023	<u>1,095,996</u>	<u>13,962</u>	<u>1,109,958</u>	<u>1,109,958</u>
Freehold land and buildings included above				
Historical cost			2024	2023
Cumulative depreciation based on historical cost			£	£
			<u>1,660,267</u>	<u>1,626,238</u>
			<u>400,539</u>	<u>371,206</u>

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2024

10 Debtors

	2024	2023
	£	£
Trade debtors	630	-
Prepayments and accrued income	2,278	1,403
Other debtors	-	764
	<u>2,908</u>	<u>2,167</u>

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	9,864	9,864
Trade creditors	212	-
Accruals	6,565	10,199
Deferred Income - Unrestricted & designated funds	-	42,160
Deferred Income - Restricted funds	3,027	12,355
PAYE, NIC VAT and other taxes	3,096	2,022
	<u>22,764</u>	<u>76,600</u>

12 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans and overdrafts	141,121	145,770
Deferred Income - Unrestricted & designated funds	460,130	443,579
	<u>601,251</u>	<u>589,349</u>

13 Contingent liabilities

As far as the directors are aware there were no contingent liabilities at the year end.

Income and Expenditure account summary

	2024	2023
	£	£
At 1 June 2023	533,359	531,457
<i>(Loss)/surplus after tax for the year</i>	31,262	1,902
At 31 May 2024	<u>564,621</u>	<u>533,359</u>

14 Post balance sheet events

No events occurred after the reporting date which require adjustment to the financial statements or disclosure in the financial statements.

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2024

15 *No related party transactions*

There were no related party transactions during the year ended 31 May 2024.

16 Particulars of how particular funds are represented by assets and liabilities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 31 May 2024				
Tangible Fixed Assets :	1,118,739	-	-	1,118,739
Investments at valuation:-				-
Current Assets	89,350			89,350
Current Liabilities	(19,737)	-	(3,027)	(22,764)
Long term liabilities	(601,251)	-	-	(601,251)
Provisions for liabilities				-
	<u>587,101</u>	<u>-</u>	<u>(3,027)</u>	<u>584,074</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 1 June 2023				
Tangible Fixed Assets :	1,109,958	-	-	1,109,958
Investments at valuation:-				-
Current Assets	89,350	-	-	89,350
Current Liabilities	(64,245)	-	(12,355)	(76,600)
Long term liabilities	(589,349)	-	-	(589,349)
	<u>545,714</u>	<u>-</u>	<u>(12,355)</u>	<u>533,359</u>

17 Changes in total funds over the year as shown in Note 17, analysed by individual funds

	Funds brough forward from 2023 £	Movement in funds in 2024 £	Transfers between funds 2024 £	Funds carried forward to 2025 £
Unrestricted and designated funds :-				
Unrestricted Revenue Funds	533,359	31,262	-	564,621
Total unrestricted and designated funds	<u>533,359</u>	<u>31,262</u>	<u>-</u>	<u>564,621</u>
Total charity funds	<u>533,359</u>	<u>31,262</u>	<u>-</u>	<u>564,621</u>

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2024

18 Analysis of movements in funds over the year as shown in Note 18

	Income 2024 £	Expenditure 2024 £	Other Gains & Losses 2024 Funds £	Movement in Funds 2024 £
Unrestricted and designated funds :-				
Unrestricted Revenue Funds	126,594	(95,332)		31,262
Restricted funds:-				
Armagh Banbridge Council	4,750	(4,750)		-
Department for Communities	500	(500)		-
John Moores Foundation	4,030	(4,030)		-
Music Room Donation	250	(250)		-
National Lottery	7,057	(7,057)		-
DAERA	160	(160)		-
Arts of Council	6,645	(6,645)		-
Education Authority	8,083	(8,083)		-
RHA Project Income	4,688	(4,688)		-
Communities Village Catalyst Fund	2,269	(2,269)		-
NI Screen	310	(310)		-
	<u>165,336</u>	<u>(134,074)</u>		<u>31,262</u>

19 The purposes for which the funds as detailed in note 18 are held by the charity are :

Unrestricted and designated funds :-
Unrestricted Revenue Funds

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

20 Ultimate controlling party

The charity is under the control of its legal members. The board of Trustees as a body.