

Company Registration Number - NI028850

The Charity Registration Number is :- NIC100924

Rathfriland and District Regeneration Company Ltd

Report and Accounts

31 May 2025

Rathfriland and District Regeneration Company Ltd
Report and accounts for the year ended 31 May 2025

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Rathfriland and District Regeneration Company Ltd

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Trustees' Annual Report for the year ended 31 May 2025

The Trustees present their Report and Accounts for the year ended 31 May 2025, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Rathfriland and District Regeneration Company Ltd.

The charity is also known by its operating name, Rathfriland and District Regeneration Company Ltd.

The charity's areas of operation and UK charitable registration.

The charity is registered in Northern Ireland with the Charity Commission in Northern Ireland (CCNI) with charity number NIC100924.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The original Governing Document is dated 21 October 1994 and amended 10 February 2016

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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The principal operating address, telephone number, email and web addresses of the charity are:-

25 Church Square
Rathfriland, Co. Down
BT34 5PT
Email Address rathfrilandregeneration@outlook.com

The registered office of the charity for Companies Act purposes is 9-11, Newry Street, Rathfriland, Co. Down, BT34 5PY.

The Trustees in office on the date the report was approved were:-

Patrick Rafferty
Andrew Peters
Catherine Cummings
Margaret Davenport
Sam Faulds
Dorothy James

The following persons served as Trustees during the year ended 31 May 2025 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

| <i>Name</i> | <i>Appointed</i> | <i>Resigned/Retired</i> |
|--------------------|------------------|-------------------------|
| Patrick Rafferty | | |
| Andrew Peters | | |
| Margaret Davenport | | |
| Dorothy James | | |
| Catherine Cummings | | |
| Sam Faulds | | |

All the trustees are also trustees of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

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The charity's purpose as set out in the objects as contained in the company's memorandum of association are:

4.1. the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation (and in particular in Rathfriland and the surrounding area) by all or any of the following means:

1a) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience

1b) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms

1c) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing

1d) the promotion of public safety and prevention of crime.

4.2. the advancement of heritage for the benefit of the public by any exclusively charitable means as the Directors shall consider appropriate.

The main activities undertaken in relation to those purposes during the year.

Principal Activities

The company was originally incorporated in 1994 to help regenerate Rathfriland town centre and the surrounding district for the benefit of all citizens irrespective of their class, creed, culture, race or religion

Crummies, 13 Church Square

Initially the company took advantage of funding from the International Fund for Ireland and the Department for Environment for Northern Ireland under the Community Regeneration and Improvement Special Programme (CRISP) to purchase and refurbish 13 Church Square, Rathfriland, a substantial vacant listed former retail shop with accommodation above. Apart from the front facade which was listed, the building was completely rebuilt to provide 6 residential units and two retail units.

The purpose of the redevelopment was to provide one bedroom living accommodation for singles, preferably in receipt of housing benefit or people placed by Social Services usually having slight learning or other difficulties. The two retail units were let at very advantageous rentals and between them have provided continual employment for six people for more than twenty years.

The residential and retail units have enjoyed a high degree of occupancy over the years and have made a significant contribution to the company's finances to enable it to deliver its charitable purposes in other areas. One retail unit has, with the assistance of approximately £5,000 of the Peace IV Grant now been converted to a Sensory Room for use by children with ADHD and similar problems and opened its doors to clients in September 2019. The other retail unit continues to be let as usual.

The Crummies building, as it is known, is now owned outright by the company and is entirely free from any legal charges with all loans and interest charges having been repaid in full. No harm has been occasioned to anyone either during the reconstruction or subsequent use of the building.

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Community Centre

In 1996 the company was awarded a total of £600,000 in Grant Aid from Millennium Commission, Banbridge District Council (BDC), the Central Community Relations Unit of the N.I. Department of Finance and Personnel and Rathfriland Pre-School Playgroup to provide a Community Centre on a greenfield site in John Street which was part of the BDC funding and the Pre-school Playgroup's contribution ensured that a separate dedicated facility within the curtilage of the building was provided for that Groups own use. The company took possession of the Centre in May 1998 but by the summer of 1999 it became apparent that the future of the Community Centre depended upon proper full time management and suitable and sufficient working capital. Agreement was reached with all the funding bodies concerned that ownership, control and responsibility for the running and upkeep of the Community Centre should be transferred to Banbridge District Council which has now been subsumed into the new Armagh City, Banbridge and Craigavon Borough Council. The Community Centre is still operating and providing much needed employment and leisure facilities for local people. The Playgroup continues to provide vital early learning facilities for the town and district toddlers and some valued spare time to busy mums and dads. No harm has been occasioned to anyone either during the construction or subsequent use of the building whilst in the ownership of the Rathfriland and District Regeneration Co Ltd.

11-13 Main Street

These premises were acquired by the company in 2006 with a view to implementing its strategy of regenerating the town centre in an effort to increase footfall in the local shops. Funding was obtained from the European Union Programme for Peace and Reconciliation in Northern Ireland, Border Region of Ireland 2000 - 2004 Peace II (£192,559) and the International Fund for Ireland (£238,500). During building works the builder went into liquidation and the company was left with a partly finished building and no funds to complete it. At this point a local businessman stepped in and offered to complete the part finished building if the company would agree to sell it to him. Due to the nature of the funding involved, and after negotiations with the funders, it was agreed to rent the building in its entirety to the businessman and to give him an option to purchase it in 10 years time. The building was completed in 2007 and under the terms of the agreement the businessman has the option to purchase within 5 years from 1st November 2017 for £95,040. The option to purchase was exercised by the businessman and the business was formally transferred to him on 1st January 2018.

Due to the property crash in 2008 this investment has proved very advantageous to the company allowing it to build up substantial reserves of cash thus enabling it to make further investments in town centre property which is being utilised for the benefit of the people of Rathfriland.

No harm has been occasioned to anyone either during the construction or later use of this building.

Allotments

Allotments have been created in the area to the rear of the Crummies building. These have proved to be very popular and considerable investment has taken place in terms of time and expense. There is now a waiting list for space in the allotments. The allotment area has been expanded in the current year and a greenhouse is planned. The allotment area has hosted events organised by the newly formed gardening society.

Once Again Community Shop

The company decided to open a Community shop with the intention of raising money for local charities and good causes, including the company's own events. Premises in Downpatrick Street were identified as being suitable, rent agreed with the owner and the doors opened for business in August 2012.

The 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 repainted (upcycled) by volunteers as well as a small amount of bought stock which is mostly restricted to goods not sold elsewhere in Rathfriland.

For the year to 31st May 2025, £500 each from shop surplus was donated to Barnardos Willowgrove and PIPS Hope & Support. In previous years, our own events to benefit included £2,075 for the August 2013 Fair Day, for the Christmas Lights and Santa visits since 2012 and £2917 for the purchase of the Fire-Retardant curtains in Chandlers House.

Charities that benefited included Click Sergeant, 1st Rathfriland Scout Group, Head Injury Support, The Daisy Lodge Facility of the Children's Hospice, Friends of the Cancer Centre, Mourne Mountain Rescue Team, Macmillan Nurses, Tiny Life, the Northern Ireland Air Ambulance, Parkinsons Support Group Newry, R.N.L.I. Kilkeel, Age N.I. and N.I. Children's Hospice, Cancer Research U.K. - Rathfriland Branch, Northern Ireland Air Ambulance, Life and Time and Parkinsons UK.

The Once Again Community Shop affords people the opportunity to benefit the community and themselves by giving them the opportunity to work in the shop. Younger people can use it as a means to fulfil their service requirements for the Duke of Edinburgh Award Scheme and for older people it gives them the opportunity to offer their services for the benefit of the community. The shop was in operation throughout the year. Staffing issues had been overcome and the directors again express their thanks to the volunteers who operate the shop so faithfully and effectively. During the year, grant aid from ABC Council was received to install a new sign for the shop.

No one is harmed by any aspect of the shop's working practices.

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The Community Hub, 25 Church Square

This building had originally been the residence and surgery of the late Dr John Shannon and then similarly for his son Dr Ian Shannon. When the medical practice moved to The Health Centre and Dr Ian Shannon moved home the premises became the home of Wilbert and Lily Bingham and it also housed the financial services business of the late Seamus Lavery. In August 2013 following the demise of Mrs Bingham it was purchased by the company for £75,000. It had been the initial intention of the company to turn it into a boutique guest house. By the autumn of 2014 the company had abandoned the idea of a guest house and decided to turn the building into a Community Hub and Headquarters. A Legacy Grant was received from Banbridge District Council for a laptop and other office equipment and furniture. An office was established and the front room and kitchen renovated. Further renovations were undertaken to upgrade the building to comply with the latest Health & Safety and Fire regulations. In 2018 the company was awarded £15,000 of European Union Peace IV Grant and some £10,000 was spent on I.T. equipment and a dedicated Computer Suite was established. A Memorandum of Understanding was agreed with the Southern Regional College to use it as a venue to deliver I.T. based courses.

Since then, it has become the company's main meeting place and has, as well, hosted many vocational and recreational classes including conversational French, beginners and improvers guitar lessons, sewing, arts and crafts courses, musical rehearsal rooms, The Conversation Café which affords citizens, for whom English is not their first language, an opportunity to improve their conversational English skills. The upstairs bathroom has with the benefit of grant aid from the National Lottery Awards for All grant been transformed into a modern toilet area.

Space is regularly let to other community groups and organisations in the locality.

The Men's Shed continues its activities in the Hub and maintains its role as a focus for men in the locality while providing plants, manufactured wooden items and other items to the community.

Chandlers House, 27 Church Square

This building was the former Bank of Ireland and a Grade B listed building which the company saw as a community space and the purchase of this building was completed in January 2014 for the sum of £85,000.

The Banking Hall was completely renovated with the agreement of the Northern Ireland Environment Agency and turned into one large open space for use by the community. The first event to be held in the building was a Polish night organised by the local Policing and Community Safety Partnership followed by a children's Halloween Disco. The exterior was also painted in appropriate heritage colours.

The building was renamed Chandlers House (due to the site having originally been a candle factory) and it was officially opened on 12th August 2014 when the Pride in Places judges attended.

In late 2014 having received a proposal from Kathy Wilson a two-year lease was granted to her to run a café and bistro named Katie Banks. The café closed in October 2018 and the company decided to retain the space for community use. Further extensive renovations took place including the installation of a small kitchen, stage lighting, sophisticated audio-visual facilities and a sound desk using some of the remaining parts of the former bank's counter. Further Fire and Health and Safety measures were undertaken to enable the company to obtain an Entertainment Licence which was granted by the Armagh City, Banbridge and Craigavon Borough Council on 1st March 2020. The company runs very successful upholstery and sewing classes and Rathfriland Bridge Club holds its weekly meeting in the building.

The major project to construct four apartments in the building and to renovate and enhance the ground floor area for use as a cultural and musical space was completed. The total cost of the project to the company was £746,103. Funding had been received from, The Garfield Weston Foundation, Department for Communities Village Catalyst Fund, Ulster Garden Villages and the Northern Ireland Housing Executive with a loan from the Architectural Heritage Fund. The former toilet block in John Street was demolished to permit proper access to the rear of the building and to the proposed community garden to be developed at the rear.

The apartments are now fully let and the ground floor hosts a wide variety of musical and cultural events which are widely supported by locals and those from further afield alike.

The company has run a successful craft fair utilising both Chandler's House and the adjacent Hub building.

Community Garden

Plans have been developed for the creation of a community garden utilising the vacant land to the rear of Chandler's House. A National Community Garden grant was received to assist with formulating these plans. Architects have been engaged to prepare concept drawings, initial consultations have taken place with local residents and it is intended that a full public consultation will take place.

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The Sensory Room (Molly Moos)

In February 2017 one of the retail units in Crummies building became vacant and was used as a pop-up shop by ONCE AGAIN. After much thought the company decided to turn the premises into a Sensory Room for children with ADHD and other behavioural issues. Extensive research and visits to similar projects was undertaken and with the assistance of British Telecom and part of the PEACE IV grant the company opened the doors of Molly Moo's in September 2019, the name having been used with the permission of the family of a local young girl who unfortunately passed away before she could benefit from the use of the facility. The Sensory Room proved very successful in addressing many of the problems which affect these children. The Sensory Room had been closed during the period of the Covid19 restrictions but following a thorough cleaning programme was deemed fit for reopening. Guidelines for the use of the facility were revised and uptake of the room was very encouraging.

Christmas Events

As in previous years grant aid was received from ABC Council to assist with the provision of selection boxes to local schoolchildren and for use in Santa's Grotto. The 2023 Christmas Light Switch On and Santa event benefited from assistance provided by the ABC Council and the company greatly acknowledges this additional help meaning several hundred children and adults experienced an enjoyable evening. The, by now traditional, Horse and Carriage rides proved as extremely popular as ever.

Charity Commission for Northern Ireland

Like all other Charities operating in Northern Ireland the company came under the regulation of the Charity Commission for Northern Ireland (CCNI) and was called forward for formal registration in late 2014. Registration proved to be a long and somewhat arduous process since the company's existing Objects Clause in its Memorandum from 1994 was deemed to be not exclusively charitable. Eventually a meeting with CCNI was arranged and representatives from the Northern Ireland Council for Voluntary Action (NICVA) were invited to be present. This meeting proved to be very productive and led to NICVA drawing up a new Objects Clause which was incorporated into a new set of Articles.

The company made application to CCNI to formally adopt the new Articles and the CCNI issued its consent on 19th January 2016 and this enabled the company to pass the necessary Special Resolution adopting the new Articles at its meeting on 10th February 2016. A copy of the new Articles was deposited with Companies House and the CCNI formally registered the company as a charity with the registration number NIC100924 with effect from 1st April 2016.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

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The main activities undertaken during the year to further the charity's purpose for the public benefit.

In relation to objects 4.1 (a), (b), (c) & (d), our activities include offering youth training programmes in partnership with the Education Authority and the Southern Regional College as well as private tutors. The development of the Community Hub and Chandlers House has enabled the company to offer several rooms of various sizes (in the Community Hub) and a large open space (in Chandlers House) to a variety of clients for a multitude of purposes. We have organised, either ourselves or with independent facilitators craft classes, French classes, guitar classes, creative literary classes, Fire Safety lectures, maths for parents classes, yoga and Relax Kids activities. We also organise the Christmas Lights Switch On and associated Santa visit and have made our premises available for exhibitions and presentations. All of these activities contribute to the social and community inclusion and regeneration of Rathfriland and district.

We offer opportunities for volunteering and work experience for young people involved in the Duke of Edinburgh Award Scheme. Young people will have the opportunity to build CV skills, interview techniques and gain increased confidence in their ability to enter the workplace. We also collaborate with the local Policing and Community Safety Partnership and the Neighbourhood Policing Team in delivering good driving habits courses and drugs awareness courses. The benefits that accrue are better social skills, happiness and physical health and employers will gain better skilled employees. We can demonstrate these benefits from the feedback from the young people themselves, their parents and their employers.

We have established a Men's Shed where men of all ages can meet on a regular basis and share skills and support each other through social intercourse and practical activities. A direct benefit is the reduction in social isolation among the male population and the promotion of health and wellbeing.

We also have social housing in Crummies building consisting of six one-bedroom flats where we provide low cost housing for vulnerable adults and single persons. The benefit is that by providing shelter to individuals we ensure they live independent lives and have a home to meet their needs at an affordable price whilst enabling them to live in and be part of the community. Similar outcomes have been shown following the completion and letting of the residential units in Chandlers House. Social and cultural activities are carried on in Chandlers House. The benefits can be demonstrated through direct and indirect feedback from tenants and participants as well as the fact that both complexes have enjoyed a very high level of occupancy since their respective openings.

In relation to Object (4.2) we have established Sister City status with Armstrong B.C. Canada through the shared history of Rathfriland resident Catherine O'Hare who emigrated to America in 1846 aged 16. There she married Augustus Schubert and moved to Canada where they joined the overlanders of 1851 in their trek over the Rockies to British Columbia. There they eventually settled in the City of Armstrong. In 2018 we had a visit from around two dozen Armstrong citizens including a number of direct descendants of Catherine which has forged lasting friendships and connections between us. We now have frequent visits from Armstrong citizens who are holidaying in Europe and the U.K. and these are reciprocated by visits to Armstrong by Rathfriland folk holidaying in Canada. Some of our members have given awareness talks and presentations to various organisations - Women's Institutes; Historical Societies; etc on the life and times of Catherine.

It is the company's intention to actively continue to seek relevant funders to enable it to progress the plans for a community garden.

Private Benefit

Any private benefit that arises in the course of volunteering with the company is both incidental and educational to the recipient.

The charity's strategies for achieving its aims and objectives in the future.

The charity's main strategy remains to be the consistent rental of properties and seeking further grant funding to provide the charity with the means to advance the town of Rathfriland and the surrounding area through the provision of events and training and employment. The promotion of the charity and its available facilities should ensure that its aims and objectives are met.

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The contribution of volunteers during the year.

Volunteers are used in the Once Again Charity Shop selling goods or refurbishing items for resale. The charity shop is used by individuals to meet the requirements of the Duke of Edinburgh award scheme. All events are run by volunteers who give up their time for the benefit of the general public and the charity itself is run by volunteer members. The contributions are very much appreciated.

The main achievements and performance of the charity during the year.

The charity was successful in obtaining the following Grant Aid during the year under review

DAERA TADA Rural Capital Micro Grant £2,543.76

ABC Christmas Grant £750

National Garden Scheme £4,055

ABC Façade Grant £760

ABC Running Costs Grant £2,000

The degree to which the achievements and performance during the year have benefited wider society.

The company made no political donations during the year.

The company made the following charitable donations during the year:

Life and Time £500

Parkinsons UK £500

The company and its predecessor, the Rathfriland Traders and Residents Association (TARA) have a long and successful reputation of working with the residents of the town and surrounding areas to influence and enhance the lives and livelihoods of its residents and businesses. The company prides itself on its long and successful history and hopes that this work will continue well into the future.

The work of the company is ultimately the responsibility of the Board of Directors who are automatically the Trustees in as far as the CCNI is concerned. However, both Rathfriland Regeneration and TARA have always been member led as the directors are firmly of the belief that the best results for the residents and businesses of Rathfriland are obtained when the community itself gets involved. In order to ensure the continuity of the company and its work it is vital that we attract new members who will bring with them fresh minds, new ideas and so we need YOU to get involved. The company meets every second Wednesday in the month, with a number of extra meetings held for specific purposes as required. The place is the Community Hub, 25 Church Square, Rathfriland starting at 7.30 pm.

We need people with experience in all walks of life but even more importantly we need people who are passionate about making their environment a better place to live and work, are prepared to be constructive and to take responsibility for getting things done.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The trustees of the Charity are the directors and they, who according to the company's Articles must already be members of the company, are elected at each Annual General Meeting by all the members of the company. The company actively seeks new members by utilising local press articles, Facebook appeals and personal approaches.

The charity's organisational structure.

The Charity is a limited liability company with different classes of membership. Only individual members have the right to vote. These members vote in a Board of Directors at each Annual General Meeting and these directors take the statutory decisions that are required by law. The company has always been a member driven company and all other normal and non controversial decisions are taken by the members at each monthly meeting and any other meeting called for a particular purpose. If the members consider that any non statutory decision should be taken by the directors then the directors will meet for that purpose.

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The charity's relationships with related parties.

Other than the Trustees and those persons connected with them there are no individuals who are related parties. Details of transactions with related parties are shown in the notes to the financial statements if applicable.

The trustees' bankers and advisors

Bankers Bank of Ireland, Banbridge & Ulster Bank, Newry
Solicitors Gordon Bell & Son, Newry Street Rathfriland

Financial review

The charity's financial position at the end of the year ended 31 May 2025

The financial position of the charity at 31 May 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Net (expenditure)/ income | 5,851 | 31,262 |
| Unrestricted Revenue Funds available for the general purposes of the charity | 565,120 | 561,594 |
| Restricted Revenue Funds | 5,352 | 3,027 |
| Total Funds | 570,472 | 564,621 |

Financial review of the position at the reporting date, 31 May 2025 .

The trustees consider the financial performance by the charity during the year to have been satisfactory. Shop sales and rental income have increased during the year.

The total reserves at the year end stand at £570,472 (prior year £564,621).

Policies on reserves.

The company is limited by guarantee and therefore has no share capital. As part of the Business and Development planning the priority for the Charity is to build enough unrestricted reserves to cover all future running costs.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

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Details of The Auditor

Mr Ben Reynolds ACA

Fitzpatrick & Kearney Ltd

Chartered Accountants & Statutory Auditor

10c Marcus Square

Newry

Co. Down

BT34 1AE

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

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Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities (Northern Ireland) Act 2008, as amended and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 15 to 29.

The financial statements have been prepared implementing the 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), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These 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.

This report was approved by the board of trustees on 12 December 2025.



Patrick Rafferty
Director and Trustee

Regeneration Company Ltd
Independent auditors' report
to the Members of Rathfriland and District Regeneration Company Ltd on the accounts for the
year ended 31 May 2025

We have audited the accounts of Rathfriland and District Regeneration Company Ltd for the year ended 31st May 2025 as set out on pages 15 to 29 which comprise the Statement of Financial Activities, the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 102 (effective 1 January 2016) and the accounts have been prepared in accordance with FRS102 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) published by the Charity Commission in Northern Ireland (CCNI), effective January 2016 (The SORP) under the historical cost convention and in accordance with the accounting policies set out on pages 22-30, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

In our opinion the accounts :

- Give a true and fair view of the state of the charity's affairs as at 31 May 2025 and of its incoming resources and application of resources 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 of 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's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have assisted with the preparation of the accounts.

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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included the following :

We considered as part of our audit risk assessment of the nature of the company, its business model and related risks including the impact of the cost of living crisis, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the directors' assessment of the company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

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 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 and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Regeneration Company Ltd
Independent auditors' report
to the Members of Rathfriland and District Regeneration Company Ltd on the accounts for the
year ended 31 May 2025

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 directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report 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 directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below :

Identifying and Assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their identification and assessment of the risks of irregularities
- any matters which we have identified having obtained from management whether they were aware of any instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud; and reviewing the internal controls established to mitigate risk of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Regeneration Company Ltd
Independent auditors' report
to the Members of Rathfriland and District Regeneration Company Ltd on the accounts for the
year ended 31 May 2025

As a result of these procedures, we have identified the greatest potential for fraud in the areas which management is required to exercise significant judgement. In common with all audits under ISA's (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 framework that the 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, pension and tax legislation. 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 Company's ability to operate or to avoid a material penalty. These included data protection, employment, environmental and health and safety regulations.

Audit response to risks identified

As a result of performing the above, we identified the potential for management override of the controls as a key audit matter related to the potential risk of fraud. Our procedures to respond to the 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 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;
- reading minutes of meetings of those charged with governance; and
- 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 non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Ben Reynolds ACA
(Senior Statutory Auditor)
on behalf of
Fitzpatrick & Kearney Limited
Chartered Accountants and Statutory Auditors

10c Marcus Square
Newry
Co. Down
BT34 1AE

12 December 2025

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2025

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 May 2025, 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 |
|---|--------------|---------------------------------|-------------------------------|--------------------------|------------------------|
| | | 2025 | 2025 | 2025 | 2024 |
| | | £ | £ | £ | £ |
| Income & Endowments from: | | | | | |
| Donations & Legacies | A1 | 28,123 | 4,578 | 32,701 | 65,610 |
| Charitable activities | A2 | 21,163 | - | 21,163 | 22,011 |
| Other trading activities | A3 | 23,754 | - | 23,754 | 22,008 |
| Investments | A4 | 56,103 | - | 56,103 | 55,707 |
| Total income | A | 129,143 | 4,578 | 133,721 | 165,336 |
| Expenditure on: | | | | | |
| Charitable activities | B2 | 123,292 | 4,578 | 127,870 | 134,074 |
| Total expenditure | B | 123,292 | 4,578 | 127,870 | 134,074 |
| Net (expenditure)/ income for the year | | 5,851 | - | 5,851 | 31,262 |
| Net income after transfers | A-B-C | 5,851 | - | 5,851 | 31,262 |
| Net movement in funds | | 5,851 | - | 5,851 | 31,262 |
| Reconciliation of funds:- | | | | | |
| Total funds brought forward | E | 564,621 | - | 564,621 | 533,359 |
| Total funds carried forward | | 570,472 | - | 570,472 | 564,621 |

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 21 to 29 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2025

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 2024 £ | Prior Year Restricted Funds 2024 £ | Prior Year Total Funds 2024 £ |
|--|----------|--|--|--|
| Income & Endowments from: | | | | |
| Donations & Legacies | A1 | 26,868 | 38,742 | 65,610 |
| Charitable activities | A2 | 22,011 | - | 22,011 |
| Other trading activities | A3 | 22,008 | - | 22,008 |
| Investments | A4 | 55,707 | - | 55,707 |
| Other | A5 | - | - | - |
| Total income | A | 126,594 | 38,742 | 165,336 |
| Expenditure on: | | | | |
| Raising funds | B1 | - | - | - |
| Charitable activities | B2 | 95,332 | 38,742 | 134,074 |
| Other | B3 | - | - | - |
| Tax on surplus on ordinary activities | B3 | - | - | - |
| Other taxation | B3 | - | - | - |
| Total expenditure | B | 95,332 | 38,742 | 134,074 |
| Net gains on investments | B4 | - | - | - |
| Net expenditure for the year | | 31,262 | - | 31,262 |
| Transfers between funds | C | - | - | - |
| Net expenditure after transfers | | 31,262 | - | 31,262 |
| Net movement in funds | | 31,262 | - | 31,262 |
| Reconciliation of funds:- | | | | |
| Total funds brought forward | E | 533,359 | - | 533,359 |
| Total funds carried forward | | 564,621 | - | 564,621 |

All activities derive from continuing operations

The notes attached on pages 21 to 29 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2025

Rathfriland and District Regeneration Company Ltd - Resources applied in the year ended 31 May 2025 towards fixed assets for Charity use:-

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | £ | £ |
| Funds generated in the year as detailed in the SOFA | 5,851 | 31,262 |
| Resources applied on functional fixed assets | (22,968) | (44,765) |
| Net resources available to fund charitable activities | <u>(17,117)</u> | <u>(13,503)</u> |

The notes attached on pages 21 to 29 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2025

Movements in revenue and capital funds for the year ended 31 May 2025

Revenue accumulated funds

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Last year Total Funds 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Accumulated funds brought forward | 564,621 | - | 564,621 | 533,359 |
| Recognised gains and losses before transfers | 5,851 | - | 5,851 | 31,262 |
| | 570,472 | - | 570,472 | 564,621 |
| (From)/To unrestricted revenue funds | (5,352) | 5,352 | - | - |
| Closing revenue funds | 565,120 | 5,352 | 570,472 | 564,621 |

Summary of funds

| | Unrestricted and Designated funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Last Year Total Funds 2024 £ |
|---------------------------|--|----------------------------------|-----------------------------|---------------------------------------|
| Revenue accumulated funds | 565,120 | 5,352 | 570,472 | 564,621 |
| Total funds | 565,120 | 5,352 | 570,472 | 564,621 |

The notes attached on pages 21 to 29 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Statement of Financial Activities for the year ended 31 May 2025

**Rathfriland and District Regeneration Company Ltd
Income and Expenditure Account for the year ended 31 May 2025 as required by the Companies Act 2006**

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Income | | |
| Income from operations | 77,618 | 109,629 |
| Investment income | | |
| Income from investments, other than interest receivable | 56,094 | 55,703 |
| Interest receivable | 9 | 4 |
| Gross income in the year before exceptional items | <u>133,721</u> | <u>165,336</u> |
| Gross income in the year including exceptional items | <u>133,721</u> | <u>165,336</u> |
| Expenditure | | |
| Charitable expenditure, excluding depreciation and amortisation | 92,794 | 98,090 |
| Depreciation and amortisation | 35,076 | 35,984 |
| Realised losses on disposals of social investments which are programme related | - | - |
| Total expenditure in the year | <u>127,870</u> | <u>134,074</u> |
| Net income before tax in the financial year | 5,851 | 31,262 |
| Tax on surplus on ordinary activities | - | - |
| Net income after tax in the financial year | <u>5,851</u> | <u>31,262</u> |
| Retained surplus for the financial year | <u>5,851</u> | <u>31,262</u> |

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 21 to 29 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd - Balance Sheet as at 31 May 2025

| | SORP | | 2025 | 2024 |
|---|-------|-----|------------------|------------------|
| | Notes | Ref | £ | £ |
| Fixed assets | | A | | |
| Tangible assets | 9 | A2 | 1,106,631 | 1,118,739 |
| Current assets | | B | | |
| Debtors | 10 | B2 | 9,388 | 2,908 |
| Cash at bank and in hand | | B4 | 103,701 | 66,989 |
| Total current assets | | | <u>113,089</u> | <u>69,897</u> |
| Creditors: amounts falling due within one year | 11 | C1 | <u>(25,118)</u> | <u>(22,764)</u> |
| Net current assets | | | 87,971 | 47,133 |
| | | | <u>1,194,602</u> | <u>1,165,872</u> |
| Net assets | | | | |
| Creditors: amounts falling due after more than one year | 12 | C2 | (624,130) | (601,251) |
| The total net assets of the charity | | | <u>570,472</u> | <u>564,621</u> |

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

| | | | | |
|----------------------------|--|----|----------------|----------------|
| Restricted funds | | | | |
| Restricted Revenue Funds | | D2 | 5,352 | |
| | | | 5,352 | |
| Unrestricted Funds | | | | |
| Unrestricted Revenue Funds | | D3 | 565,120 | 564,621 |
| | | | 565,120 | 564,621 |
| Designated Funds | | | | |
| Total charity funds | | | <u>570,472</u> | <u>564,621</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 12 to 14.

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 12 December 2025

The notes attached on pages 21 to 29 form an integral part of these accounts.

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2025

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. 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 2025

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.

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2025

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 2025

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

| | 2025 | 2024 |
|---|--------------|--------------|
| | £ | £ |
| The net surplus before tax in the financial year is stated after charging:- | | |
| Depreciation of owned fixed assets | 35,076 | 35,984 |
| Auditors' remuneration | <u>4,350</u> | <u>3,950</u> |

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2025

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 | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

2025
£

2024
£

These deferrals are included in creditors

| <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 | 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

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 | 3,027 | (685) | 3,010 | 5,352 | 5,352 |
| Total | <u>3,027</u> | <u>(685)</u> | <u>3,010</u> | <u>5,352</u> | <u>5,352</u> |

2025
£

2024
£

These deferrals are included in creditors

| <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 | (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> |

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2025

| | 2024 £ | 2023 £ |
|---|--------------|---------------|
| These deferrals are included in creditors | <u>3,027</u> | <u>12,355</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 2024 | 1,216,590 | 59,486 | 1,276,076 | 1,276,076 |
| Additions | 18,326 | 4,642 | 22,968 | 22,968 |
| At 31 May 2025 | <u>1,234,916</u> | <u>64,128</u> | <u>1,299,044</u> | <u>1,299,044</u> |
| Depreciation | | | | |
| At 1 June 2024 | 115,898 | 41,439 | 157,337 | 157,337 |
| Charge for the year | 30,012 | 5,064 | 35,076 | 35,076 |
| At 31 May 2025 | <u>145,910</u> | <u>46,503</u> | <u>192,413</u> | <u>192,413</u> |
| Net book value | | | | |
| At 31 May 2025 | <u>1,089,006</u> | <u>17,625</u> | <u>1,106,631</u> | <u>1,106,631</u> |
| At 31 May 2024 | <u>1,100,692</u> | <u>18,047</u> | <u>1,118,739</u> | <u>1,118,739</u> |
| Freehold land and buildings included above | | | 2025 | 2024 |
| Historical cost | | | £ 1,678,593 | £ 1,660,267 |
| Cumulative depreciation based on historical cost | | | <u>430,551</u> | <u>400,539</u> |

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2025

10 Debtors

| | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 174 | 630 |
| Prepayments and accrued income | 8,497 | 2,278 |
| Other debtors | 717 | - |
| | <u>9,388</u> | <u>2,908</u> |

11 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 9,864 | 9,864 |
| Trade creditors | 319 | 212 |
| Accruals | 7,070 | 6,565 |
| Deferred Income - Unrestricted & designated funds | - | - |
| Deferred Income - Restricted funds | 5,352 | 3,027 |
| PAYE, NIC VAT and other taxes | 2,513 | 3,096 |
| | <u>25,118</u> | <u>22,764</u> |

12 Creditors: amounts falling due after one year

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 173,980 | 141,121 |
| Deferred Income - Unrestricted & designated funds | 450,150 | 460,130 |
| | <u>624,130</u> | <u>601,251</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

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| <i>At 1 June 2023</i> | 564,621 | 533,359 |
| <i>(Loss)/surplus after tax for the year</i> | 5,851 | 31,262 |
| | <u>570,472</u> | <u>564,621</u> |

At 31 May 2024

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 2025

15 *No related party transactions*

There were no related party transactions during the year ended 31 May 2025.

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

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|----------------------------|----------------------------|--------------------------|--------------------------|---------------------|
| At 31 May 2025 | | | | |
| Tangible Fixed Assets : | 1,106,631 | - | - | 1,106,631 |
| Investments at valuation:- | | | | - |
| Current Assets | 113,089 | | | 113,089 |
| Current Liabilities | (19,766) | - | (5,352) | (25,118) |
| Long term liabilities | (624,130) | - | - | (624,130) |
| Provisions for liabilities | | | | - |
| | <u>575,824</u> | <u>-</u> | <u>(5,352)</u> | <u>570,472</u> |

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|----------------------------|----------------------------|--------------------------|--------------------------|---------------------|
| At 1 June 2024 | | | | |
| Tangible Fixed Assets : | 1,118,739 | - | - | 1,118,739 |
| Investments at valuation:- | | | | - |
| Current Assets | 69,897 | - | - | 69,897 |
| Current Liabilities | (19,737) | - | (3,027) | (22,764) |
| Long term liabilities | (601,251) | - | - | (601,251) |
| | <u>567,648</u> | <u>-</u> | <u>(3,027)</u> | <u>564,621</u> |

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

| | Funds brought forward from 2024 £ | Movement in funds in 2025 £ | Transfers between funds 2025 £ | Funds carried forward to 2026 £ |
|--|--|--------------------------------------|---|--|
| Unrestricted and designated funds :- | | | | |
| Unrestricted Revenue Funds | 564,621 | 5,851 | - | 570,472 |
| Total unrestricted and designated funds | <u>564,621</u> | <u>5,851</u> | <u>-</u> | <u>570,472</u> |
| Total charity funds | <u>564,621</u> | <u>5,851</u> | <u>-</u> | <u>570,472</u> |

Rathfriland and District Regeneration Company Ltd

Notes to the Accounts for the year ended 31 May 2025

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

| | Income 2025 £ | Expenditure 2025 £ | Other Gains & Losses 2025 Funds £ | Movement in Funds 2025 £ |
|---|---------------------|--------------------------|---|-----------------------------------|
| Unrestricted and designated funds :- | | | | |
| Unrestricted Revenue Funds | 129,143 | (123,292) | | 5,851 |
| Restricted funds:- | | | | |
| Armagh Banbridge Council | 3,510 | (3,510) | | - |
| Department for Communities | | | | - |
| John Moores Foundation | | | | - |
| Music Room Donation | | | | - |
| National Lottery | 492 | (492) | | - |
| DAERA | | | | - |
| National Garden Scheme | 383 | (383) | | - |
| Education Authority | 45 | (45) | | - |
| RHA Project Income | | | | - |
| Communities Village Catalyst Fund | | | | - |
| NI Screen | 148 | (148) | | - |
| | <u>133,721</u> | <u>(127,870)</u> | | <u>5,851</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.