

Charity registration number NI101606 (Northern Ireland)

Company registration number NI026634

ROE VALLEY ENTERPRISES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ROE VALLEY ENTERPRISES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Bennett Mr W McLaughlin Dr M McCormack Mr I Smyth Mr B McMurray
Secretary	Mr M Devlin
Charity number (Northern Ireland)	NI101606
Company number	NI026634
Registered office	Aghanloo Industrial Estate Aghanloo Road Limavady BT49 0HE
Independent examiner	PFS & Partners 16 Main Street Limavady BT49 0EU
Bankers	Danske Bank 6 Shipquay Place Derry BT48 6DF Ulster Bank 30-32 Catherine Street Limavady BT49 9DB

ROE VALLEY ENTERPRISES LIMITED

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ROE VALLEY ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Public Benefit Reporting

Statement of Compliance - 'in setting our objectives and planning our activities for the year trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries'.

Roe Valley Enterprises' purpose includes the promotion for the public benefit of urban and rural regeneration in the Limavady and Dungiven areas and their environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:

- (i) the relief of poverty in such ways as may be thought fit;
- (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (iii) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience;
- (iv) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (a) in setting up their own business, or
 - (b) to existing businesses;
- (v) to develop the capacity and skills of the members of the socially and economically disadvantaged communities within the area of benefit in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

Public Benefit

The public benefits that flow from the charitable purpose of urban and rural regeneration are:-

- (a) the creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, hardship and unemployment, leading to a better quality of life for the beneficiaries.
- (b) enhanced knowledge about setting up and running small businesses.
- (c) increased levels of knowledge and transferable vocational skills of those employees/work experience trainees that are taken on.

These benefits are evidenced in a number of ways, both in the collection of primary data and the review of independently produced statistics.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ROE VALLEY ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Promotion of Enterprise Culture and Support for Entrepreneurship

Roe Valley Enterprises Ltd remains committed to cultivating an enterprise culture and raising awareness of self-employment and entrepreneurship as valuable and rewarding career pathways. Through a range of targeted initiatives, the organisation continues to highlight the benefits of entrepreneurial activity within the local community.

Our advisers actively engage with key local stakeholders to promote the opportunities available through entrepreneurship. They provide tailored guidance and support to individuals developing business ideas, with a particular focus on those who face barriers to employment. This includes the long-term unemployed, economically inactive individuals, older workers, women returning to the workforce, and those with experience of the criminal justice system.

Through our enterprise awareness programmes, Roe Valley Enterprises helps participants to overcome these challenges, build confidence, and take meaningful steps towards re-entering the labour market, either through employment or self-employment.

Northern Ireland Explore Enterprise Support Service

Roe Valley Enterprises Ltd participated in the delivery of the Northern Ireland Explore Enterprise Support Service, an initiative led by Enterprise Northern Ireland in partnership with The Prince's Trust NI. This programme provides tailored support to economically inactive individuals across Northern Ireland, helping them explore pathways into self-employment or employment.

The service is free and accessible, offering participants an introduction to business start-up concepts or initial steps toward gaining employment. Importantly, individuals do not need to have a business idea to engage with the programme.

Support is delivered at a pace suited to each participant's needs and includes the opportunity to work towards a Level 2 qualification. During the reporting period, our experienced Business Mentors supported 14 participants through:

- One-to-one mentoring and personalised guidance
- Workshops and accredited Level 2 training
- Access to support from the wider enterprise ecosystem

Eligibility criteria for the programme include being aged 16 or over and classified as economically inactive (i.e., not in employment, not actively seeking work in the past four weeks, and/or unable to commence work within the next two weeks).

This initiative is funded by the UK Government through the UK Shared Prosperity Fund.

Northern Ireland Enterprise Support Service – Go Succeed

Roe Valley Enterprises Ltd also supports the delivery of Go Succeed, Northern Ireland's new Enterprise Support Service. This programme represents a strategic shift in how support is provided to entrepreneurs, start-ups, and established businesses, aiming to unlock their full potential and contribute to regional economic growth.

Launched in November 2023 and funded by the UK Government, Go Succeed is led by Northern Ireland's 11 local Councils. The service offers practical, tailored, and accessible advice to individuals and businesses at all stages of development—from those considering a start-up to those seeking to grow or scale nationally and internationally.

Workspace Provision and Local Impact

A cornerstone of Roe Valley Enterprises Ltd's charitable activity is the provision of affordable and accessible workspace for entrepreneurs, particularly during the critical start-up phase. This support is essential in ensuring equality of opportunity for new businesses and fostering local economic development.

ROE VALLEY ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

As of this reporting period, Roe Valley Enterprises Ltd provides premises for 39 tenant businesses, collectively employing 1,149 staff. Units are offered on favourable terms, including flexible “easy in/easy out” arrangements and access to comprehensive on-site facilities such as:

CCTV and reception services
Mail handling and secretarial support
On-demand business advice

While these benefits directly support business owners, the broader public benefit is significant. The initiative generates employment and training opportunities for individuals from socially disadvantaged areas and stimulates local economic activity through increased spending and business sustainability. These outcomes are considered incidental yet essential to the charitable objectives of Roe Valley Enterprises Ltd.

Accessing Finance

Roe Valley Enterprises Ltd continues to serve as an official and proactive delivery partner for both the Start-Up Loans Company and the Northern Ireland Small Business Loan Fund. These partnerships enable the organisation to support individuals and small businesses in accessing essential financial resources to start or grow their enterprises.

Throughout the reporting period, Roe Valley Enterprises' advisers provided hands-on assistance to clients in preparing and submitting successful loan applications. In addition, they offered guidance and support with grant applications, helping to unlock further funding opportunities for local entrepreneurs.

This activity directly contributes to the organisation's charitable objectives by facilitating access to finance for those who may face barriers to traditional funding routes, thereby promoting economic inclusion and enterprise development within the local community.

Financial review

The financial position of Roe Valley Enterprises Ltd as at 31st March 2025 reflects continued stability and prudent management of resources in support of the charity's objectives.

For the year ended 31st March 2025, total income amounted to £326,445 (2024: £264,711), while total expenditure was £271,996 (2024: £222,174), resulting in a positive financial outcome for the year.

The charity's total fixed assets stood at £2,318,988 (2024: £2,258,199), with total net assets amounting to £2,090,796 (2024: £2,036,347). Current assets as at year-end were £31,246 (2024: £57,730).

The Trustees consider the level of unrestricted funds to be essential in ensuring the charity can meet unforeseen costs and fulfil its legal obligations, particularly in the event of fluctuations in income. In line with the charity's Reserves Policy, it is the aim of the Trustees to build and maintain free reserves equivalent to three months' expenditure, providing a financial buffer to support operational continuity.

The primary objective of the Reserves Policy is to ensure that the level of free reserves remains appropriate to the current and anticipated needs of the organisation. The Trustees regularly monitor the reserves position to ensure alignment with strategic priorities and financial sustainability.

In the event of the winding-up or dissolution of the charity, any remaining assets—after the settlement of all liabilities—will be transferred to another charitable organisation with similar objectives, in accordance with the governing documents.

Surplus income, including capital grants released, continues to be reinvested in the development of workshop space and business units. This investment directly supports the charity's mission to stimulate self-employment and entrepreneurship by providing affordable workspace, conference facilities, and related services.

Risk Management

The Board of Trustees has undertaken a comprehensive review of the major risks facing Roe Valley Enterprises Ltd and has adopted a formal Risk Management Policy to identify, monitor, and mitigate these risks.

ROE VALLEY ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Key external risks, particularly those related to funding, are being actively addressed through the implementation of the charity's strategic plan. These risks are reviewed on an ongoing basis to ensure that appropriate controls and contingency measures are in place.

The Trustees remain committed to maintaining robust governance and oversight to safeguard the charity's assets, reputation, and ability to deliver its charitable objectives effectively.

Plans for future periods

Roe Valley Enterprises Ltd intends to continue delivering its core activities under the strategic headings of enterprise awareness, business start-up, business development, and business support in the coming years. These activities remain central to the charity's mission of promoting entrepreneurship and economic inclusion within the local community.

The continuation and expansion of these services will be subject to the availability of satisfactory funding arrangements. The Trustees will actively seek opportunities to secure sustainable funding to ensure the long-term viability of programmes and to enhance the organisation's capacity to respond to emerging needs.

In alignment with its charitable objectives, Roe Valley Enterprises Ltd will also explore new partnerships, strengthen existing collaborations, and invest in infrastructure and service delivery to maximise impact and reach.

Structure, governance and management

Roe Valley Enterprises Ltd is a company limited by guarantee and is also a registered charity. In accordance with charity law, the Directors of the company act as Trustees of the charity.

The organisation is governed by an Executive Board, which meets on a bi-monthly basis to oversee strategic direction, monitor performance, and ensure compliance with statutory and regulatory obligations. The Board is responsible for ensuring that the charity operates in line with its charitable objectives and maintains high standards of governance and accountability.

The Trustees bring a diverse range of skills and experience to the organisation and play a key role in shaping its development, managing risk, and safeguarding its assets for public benefit.

The Trustees of Roe Valley Enterprises Ltd, who also serve as Directors for the purposes of company law, held office during the financial year and up to the date of approval of the financial statements. Their governance and oversight have been instrumental in ensuring the charity continues to fulfil its objectives effectively and responsibly.

The individuals who served as Trustees during the year are as follows:

Mr I Bennett
Mr W McLaughlin
Dr M McCormack
Mr I Smyth
Mr B McMurray

None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and, in accordance with the Articles of Association, each has undertaken to contribute £1 in the event of the company being wound up.

The Trustees, who also serve as Directors for the purposes of company law, are responsible for preparing both the Trustees' Report and the financial statements in accordance with applicable legislation and United Kingdom Accounting Standards, specifically UK Generally Accepted Accounting Practice (UK GAAP).

This responsibility includes ensuring that the financial statements provide a true and fair view of the charity's financial activities and position, and that the Trustees' Report accurately reflects the charity's governance, operations, and compliance with its charitable objectives.

ROE VALLEY ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of Roe Valley Enterprises Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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' report was approved by the Board of Trustees.

Mairéad McCormack

Dr M McCormack
Trustee

Jan Smyth
Mr I Smyth
Trustee

8 October 2025

ROE VALLEY ENTERPRISES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROE VALLEY ENTERPRISES LIMITED

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 7 to 18.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the The Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Basis of independent examiner's report

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The financial statements do not accord with those accounting records; or
- The financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); or
- There is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65(9)(b) of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination and I have no concerns in respect of the 4 matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

DocuSigned by:

PFS & Partners

65368107E73E439...

PFS & Partners

16 Main Street

Limavady

BT49 0EU

8 October 2025

ROE VALLEY ENTERPRISES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Donations and legacies	3	-	63,900	63,900	-	40,800	40,800
Charitable activities	4	259,989	-	259,989	223,911	-	223,911
Investments	5	1	-	1	-	-	-
Other income	6	2,555	-	2,555	-	-	-
Total income		262,545	63,900	326,445	223,911	40,800	264,711
Expenditure on:							
Charitable activities	7	271,996	-	271,996	220,824	1,350	222,174
Total expenditure		271,996	-	271,996	220,824	1,350	222,174
Net income/(expenditure)		(9,451)	63,900	54,449	3,087	39,450	42,537
Transfers between funds		53,400	(53,400)	-	46,638	(46,638)	-
Net movement in funds	9	43,949	10,500	54,449	49,725	(7,188)	42,537
Reconciliation of funds:							
Fund balances at 1 April 2024		2,033,847	2,500	2,036,347	1,984,122	9,688	1,993,810
Fund balances at 31 March 2025		2,077,796	13,000	2,090,796	2,033,847	2,500	2,036,347

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ROE VALLEY ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		366,757		305,968
Investment property	14		1,952,231		1,952,231
			<u>2,318,988</u>		<u>2,258,199</u>
Current assets					
Debtors	15	23,746		57,198	
Cash at bank and in hand		7,500		532	
			<u>31,246</u>	<u>57,730</u>	
Creditors: amounts falling due within one year	17	(57,265)		(64,734)	
Net current liabilities			<u>(26,019)</u>	<u>(7,004)</u>	
Total assets less current liabilities			<u>2,292,969</u>	<u>2,251,195</u>	
Creditors: amounts falling due after more than one year	18		(202,173)		(214,848)
Net assets			<u>2,090,796</u>	<u>2,036,347</u>	
Income funds					
Restricted funds	20		13,000		2,500
<u>Unrestricted funds</u>					
General unrestricted funds		1,895,098		1,851,149	
Revaluation reserve		182,698		182,698	
			<u>2,077,796</u>	<u>2,033,847</u>	
			<u>2,090,796</u>	<u>2,036,347</u>	

ROE VALLEY ENTERPRISES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 October 2025

Mairead McCormack

Jan Smyth

Dr M McCormack
Trustee

Mr I Smyth
Trustee

Company registration number NI026634

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Roe Valley Enterprises Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Aghanloo Industrial Estate, Aghanloo Road, Limavady, BT49 0HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Grants	63,900	40,800
	<u>63,900</u>	<u>40,800</u>
Grants		
Community Foundation	2,500	2,500
DAERA	50,900	38,300
Airtricity	3,000	-
Dunbeg CBF	7,500	-
	<u>63,900</u>	<u>40,800</u>
	<u>63,900</u>	<u>40,800</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Small Enterprise Support		
Services provided under contract	48,059	27,797
Charitable rental income	207,670	189,398
Other income	4,260	6,716
	<u>259,989</u>	<u>223,911</u>
	<u>259,989</u>	<u>223,911</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1	-
	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

Unrestricted funds 2025 £	Unrestricted funds 2024 £
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Other income	2,555	-
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7 Charitable activities

2025 £	2024 £
-----------	-----------

Small enterprise support	269,380	219,844
Share of governance costs (see note 8)	2,616	2,330
	<u>271,996</u>	<u>222,174</u>

Analysis by fund

Unrestricted funds	271,996	220,824
Restricted funds	-	1,350

8 Support costs allocated to activities

2025 £	2024 £
-----------	-----------

Governance costs	2,616	2,330
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Analysed between:

Small Enterprise Support	2,616	2,330
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9 Net movement in funds

2025 £	2024 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,616	2,330
Depreciation of owned tangible fixed assets	15,448	12,219

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Programme staff	1	1
Administration staff	2	2
	<u>3</u>	<u>3</u>
Total	<u><u>3</u></u>	<u><u>3</u></u>

Employment costs

	2025 £	2024 £
Wages and salaries	94,422	91,199
Other pension costs	6,055	5,810
	<u>100,477</u>	<u>97,009</u>
	<u><u>100,477</u></u>	<u><u>97,009</u></u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	302,500	20,651	79,582	402,733
Additions	63,625	-	12,611	76,236
	<u>366,125</u>	<u>20,651</u>	<u>92,193</u>	<u>478,969</u>
At 31 March 2025	366,125	20,651	92,193	478,969
	<u>366,125</u>	<u>20,651</u>	<u>92,193</u>	<u>478,969</u>
Depreciation and impairment				
At 1 April 2024	40,130	17,281	39,353	96,764
Depreciation charged in the year	7,000	1,890	6,558	15,448
	<u>47,130</u>	<u>19,171</u>	<u>45,911</u>	<u>112,212</u>
At 31 March 2025	47,130	19,171	45,911	112,212
	<u>47,130</u>	<u>19,171</u>	<u>45,911</u>	<u>112,212</u>
Carrying amount				
At 31 March 2025	318,995	1,480	46,282	366,757
	<u>318,995</u>	<u>1,480</u>	<u>46,282</u>	<u>366,757</u>
At 31 March 2024	262,369	3,370	40,229	305,968
	<u>262,369</u>	<u>3,370</u>	<u>40,229</u>	<u>305,968</u>

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Investment property

	2025
	£
Fair value	
At 1 April 2024 and 31 March 2025	1,952,231

The fair value of the investment property has been arrived at on the basis of a valuation carried out in 2021 by Simon McCullough, MRICS, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors reviewed the valuation during the current financial year and believe the current valuation to be an accurate representation of the net realisable value of the investment properties.

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	14,218	9,330
Other debtors	-	787
Prepayments and accrued income	9,528	47,081
	<u>23,746</u>	<u>57,198</u>

16 Loans and overdrafts

	2025	2024
	£	£
Bank overdrafts	1,908	20,187
Bank loans	214,188	226,203
	<u>216,096</u>	<u>246,390</u>
Payable within one year	13,923	31,542
Payable after one year	202,173	214,848

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
	Notes	
Bank loans and overdrafts	16	13,923
Other taxation and social security		9,094
Trade creditors		14,762
Other creditors		8,875
Accruals and deferred income		10,611
		<u>57,265</u>
		<u>64,734</u>

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	16	202,173	214,848

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,055	5,810

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Community Foundation	2,500	2,500	-	(2,500)	2,500
DAERA	-	50,900	-	(50,900)	-
Airtricity	-	3,000	-	-	3,000
Dunbeg CBF	-	7,500	-	-	7,500
	2,500	63,900	-	(53,400)	13,000

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Community Foundation	2,500	2,500	-	(2,500)	2,500
Halifax Foundation	5,338	-	-	(5,338)	-
Government Fuel payment	1,350	-	(1,350)	-	-
Halifax	500	-	-	(500)	-
DAERA	-	38,300	-	(38,300)	-
	9,688	40,800	(1,350)	(46,638)	2,500

ROE VALLEY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	1,851,149	262,545	(271,996)	53,400	1,895,098
Revaluation reserve	182,698	-	-	-	182,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	1,801,424	223,911	(220,824)	46,638	1,851,149
Revaluation reserve	182,698	-	-	-	182,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	366,757	-	366,757
Investment properties	1,952,231	-	1,952,231
Current assets/(liabilities)	(39,019)	13,000	(26,019)
Long term liabilities	(202,173)	-	(202,173)
	<u> </u>	<u> </u>	<u> </u>
	2,077,796	13,000	2,090,796
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024:			
Tangible assets	305,968	-	305,968
Investment properties	1,952,231	-	1,952,231
Current assets/(liabilities)	(9,504)	2,500	(7,004)
Long term liabilities	(214,848)	-	(214,848)
	<u> </u>	<u> </u>	<u> </u>
	2,033,847	2,500	2,036,347
	<u> </u>	<u> </u>	<u> </u>

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).