

COMPANY REGISTRATION NUMBER: NI602079
CHARITY REGISTRATION NUMBER: NIC101934

**Coleraine Rural & Urban Network
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023**

DONALDSON & THOMPSON

Chartered Accountants
3 Limavady Road
Londonderry
BT47 6JU

Coleraine Rural & Urban Network

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	3
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

Coleraine Rural & Urban Network

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Coleraine Rural & Urban Network

Charity registration number NIC101934

Company registration number NI602079

Principal office and registered office 1 Brook Street
Coleraine
Co. Londonderry
BT52 1PW

The trustees

Robert Ritchie
Ann McNickle
Angela Welch

Independent examiner Donaldson & Thompson Chartered Accountants
3 Limavady Road
Londonderry
BT47 6JU

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 10th February 2010, accepted as a charity by HM Revenue & Customs under reference XT24573 and registered with the Charity Commission for Northern Ireland on 12th May 2016 under charity number NIC101934. The company was established under a Memorandum of Association which states the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Objectives and activities

The principal activity of the charity is to promote the benefit of the inhabitants of the North West region and in particular to support and develop the work of community-based and voluntary groups in charitable activities which seek to relieve poverty, advance education and improve the quality of life of the inhabitants by providing office accommodation and support services and an inclusive open venue for members of the community.

The charity's trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit.

Coleraine Rural & Urban Network

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The community hub remains at full capacity for shop/office rental with all 4 occupants, being here from day one.

The conference room and meeting room rentals are now receiving more bookings as we start to recover from the global pandemic, and face to face meetings and training start to happen again. A steady progress is being made in room hire bookings and these will again increase during the future years.

Financial review

The results for the year are contained in the financial statements from page 5. The Community Hub has improved its rental performance over the past financial year and is looking to improve this performance in the following years, especially with more freedoms and less restrictions on meeting in public places.

Plans for future periods

The trustees will continue to build on what Coleraine Rural & Urban Network has established the past few years and maintain its core values and objectives to ensure the continued development. An advertising campaign has now started to encourage new and previous users to return to the building for meetings and training.

Small company provisions

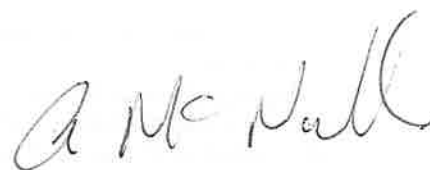
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 7 November 2023 and signed on behalf of the board of trustees by:

Robert Ritchie
Trustee



Ann McNickle
Trustee



Coleraine Rural & Urban Network

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Coleraine Rural & Urban Network

Year ended 31 March 2023

I report on the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

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

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Coleraine Rural & Urban Network

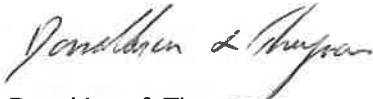
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Coleraine Rural & Urban Network *(continued)*

Year ended 31 March 2023

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Donaldson & Thompson
Chartered Accountants
Independent Examiner

3 Limavady Road
Londonderry
BT47 6JU

7 November 2023

Coleraine Rural & Urban Network
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	53,400	53,400	48,960
Other income	6	7,334	7,334	–
Total income		<u>60,734</u>	<u>60,734</u>	<u>48,960</u>
Expenditure				
Expenditure on charitable activities	7,8	106,468	106,468	80,019
Total expenditure		<u>106,468</u>	<u>106,468</u>	<u>80,019</u>
Net expenditure and net movement in funds		<u>(45,734)</u>	<u>(45,734)</u>	<u>(31,059)</u>
Reconciliation of funds				
Total funds brought forward		1,964,988	1,964,988	1,996,047
Total funds carried forward		<u>1,919,254</u>	<u>1,919,254</u>	<u>1,964,988</u>

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

The notes on pages 7 to 13 form part of these financial statements.

Coleraine Rural & Urban Network

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	1,885,543	1,929,649
Current assets			
Debtors	15	4,812	3,432
Cash at bank and in hand		79,485	95,626
		<u>84,297</u>	<u>99,058</u>
Creditors: amounts falling due within one year	16	<u>50,586</u>	<u>63,719</u>
Net current assets		<u>33,711</u>	<u>35,339</u>
Total assets less current liabilities		<u>1,919,254</u>	<u>1,964,988</u>
Net assets		<u>1,919,254</u>	<u>1,964,988</u>
Funds of the charity			
Unrestricted funds		<u>1,919,254</u>	<u>1,964,988</u>
Total charity funds	17	<u>1,919,254</u>	<u>1,964,988</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 7 November 2023, and are signed on behalf of the board by:


Robert Ritchie
Trustee


Ann McNickle
Trustee

Company registration number: NI602079

The company is a private limited company limited by guarantee, registered in Northern Ireland.

The notes on pages 7 to 13 form part of these financial statements.

Coleraine Rural & Urban Network

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 1 Brook Street, Coleraine, Co. Londonderry, BT52 1PW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Coleraine Rural & Urban Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Coleraine Rural & Urban Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures, fittings & equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

Coleraine Rural & Urban Network is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Coleraine Rural & Urban Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Room hire	3,389	3,389	7,184	7,184
CRUN - Rent received	9,960	9,960	9,960	9,960
CAB - Rent received	9,960	9,960	9,960	9,960
Age Concern - Rent received	9,960	9,960	9,960	9,960
Action for Children - Rent received	2,040	2,040	2,040	2,040
CRUN - Service charge	8,194	8,194	4,531	4,531
CAB - Service charge	8,194	8,194	4,796	4,796
Action for Children - Service charge	1,703	1,703	529	529
	<u>53,400</u>	<u>53,400</u>	<u>48,960</u>	<u>48,960</u>

6. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other income - Insurance Claim	7,334	7,334	—	—
	<u>7,334</u>	<u>7,334</u>	<u>—</u>	<u>—</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Community training & education facility	103,508	103,508	77,102	77,102
Support costs	2,960	2,960	2,917	2,917
	<u>106,468</u>	<u>106,468</u>	<u>80,019</u>	<u>80,019</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Community training & education facility	103,508	680	104,188	77,618
Governance costs	—	2,280	2,280	2,401
	<u>103,508</u>	<u>2,960</u>	<u>106,468</u>	<u>80,019</u>

Coleraine Rural & Urban Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Analysis of support costs

	Community facility £	Total 2023 £	Total 2022 £
General office	566	566	405
Finance costs	114	114	111
Governance costs	2,280	2,280	2,401
	<u>2,960</u>	<u>2,960</u>	<u>2,917</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	44,106	44,104

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	360	360

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Coleraine Rural & Urban Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 Apr 2022 and 31 Mar 2023	<u>2,191,535</u>	<u>21,650</u>	<u>2,213,185</u>
Depreciation			
At 1 Apr 2022	262,984	20,552	283,536
Charge for the year	43,831	275	44,106
At 31 Mar 2023	<u>306,815</u>	<u>20,827</u>	<u>327,642</u>
Carrying amount			
At 31 Mar 2023	<u>1,884,720</u>	<u>823</u>	<u>1,885,543</u>
At 31 Mar 2022	<u>1,928,551</u>	<u>1,098</u>	<u>1,929,649</u>

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>4,812</u>	<u>3,432</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,540	13,524
Other creditors	<u>45,046</u>	<u>50,195</u>
	<u>50,586</u>	<u>63,719</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
Unrestricted Fund	<u>1,964,988</u>	<u>60,734</u>	<u>(106,468)</u>	<u>1,919,254</u>

	At 1 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
Unrestricted Fund	<u>1,996,047</u>	<u>48,960</u>	<u>(80,019)</u>	<u>1,964,988</u>

Coleraine Rural & Urban Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,885,543	1,885,543
Current assets	84,297	84,297
Creditors less than 1 year	(50,586)	(50,586)
Net assets	1,919,254	1,919,254

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,929,649	1,929,649
Current assets	99,058	99,058
Creditors less than 1 year	(63,719)	(63,719)
Net assets	1,964,988	1,964,988

