

KILREA ENTERPRISE GROUP LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 Memorandum and Articles of Association, 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

The charity's objects are to promote the benefit of the inhabitants of Kilrea and its environs (the "area of benefit") without distinction of sex, race or political, religious or other opinions by associating with the statutory authorities, voluntary organisations and inhabitants in a common effort to:

- (i) advance education
- (ii) provide facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the said inhabitants; and
- (iii) provide such amenities and facilities for the benefit of the public in particular but not exclusively river walks, wild flower meadows and tree planting.

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

Providing facilities in the interests of social welfare for recreation and leisure occupations

We provide funding to local groups and initiatives and we have also made land available to our local council to create a river walkway. The public benefit is improved health and well-being for all who use it. It also creates opportunities for employment as access to the river increases the opportunity for sport and leisure activities, which in turn will create employment for local people who are at risk of unemployment and deprivation through rural isolation and distance from services.

Providing amenities and facilities for the benefit of the public

The public benefit is improved health and well-being and the promotion of positive and physical health through the development and support of walking trail and access to the countryside to those of our beneficiaries who are in poor health or disability. There is a public benefit which flows from our charitable objects as we increase employability and ensure that our area is an attractive and well managed place to live and that local people can acquire the education and skills they need to fulfil their true potential and enjoy positive health and well-being as a result.

We are an open organisation welcoming people of all ages and from all backgrounds who are interested in volunteering with us. Our beneficiaries are the members of the public who are rural dwellers of all ages from the local area. They are also our volunteers who can gain skills and confidence while providing of their time and expertise. How we prove our benefit is through record keeping of feedback from those who attend our initiatives as well as those who volunteer in our various activities and attend our events. We provide newsletters and flyers, utilise the local press for publicity and take photographs and also collect monitoring information when we access public funds for our activities. There is no private benefit accrued to any of our trustees as everyone is treated the same and has equal access to all of our support and services.

KILREA ENTERPRISE GROUP LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The results for the year are set out on page 5. The company returned net expenditure for the year of £32,973 (2022 - net income of £26,527). At 31st March 2023 the total funds of the charity amounted to £766,138 (2022 - £799,111) comprised solely of general unrestricted funds.

Risk Management

The Trustees regularly assess the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to any major risks.

Plans for future periods

The Kilrea Enterprise Group will help to fund suitable local start up businesses that fulfil relevant criteria for sustainability and employment, using the interest generated by capital, with a view to keeping the capital intact.

Structure, governance and management

The charity is a company limited by guarantee. The principal activity of the company is to promote the establishment of small business activities which would provide employment in the area.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Thomas Collins MBE

Ms Mary Gibson

Mr David Laughlin

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Kilrea Enterprise Group Limited is governed by its Memorandum and Articles of Association dated 5 February 1991. It registered with the Charity Commission for Northern Ireland on 30 June 2015.

The trustees report was approved by the Board of Trustees.



Mr David Laughlin

Trustee

Dated: 13 March 2024