

Charity Registration No. NIC102215

Company Registration No. NI025252 (Northern Ireland)

KILREA ENTERPRISE GROUP LIMITED
(Being a Company Limited by Guarantee and not having a Share Capital)
**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

KILREA ENTERPRISE GROUP LIMITED

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KILREA ENTERPRISE GROUP LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr Thomas Collins MBE
Ms Mary Gibson
Mr David Laughlin

Secretary Mr Thomas Collins MBE

Charity number NIC102215

Company number NI025252

Registered office 33 New Row
Kilrea
Co. Londonderry
Northern Ireland
BT51 5TA

Independent examiner Moore (N.I.) LLP
30-32 Lodge Road
Coleraine
BT52 1NB

Bankers Danske Bank
Main Street
Kilrea
Coleraine
Co. Londonderry
BT51 5QS

Solicitors Macaulay Wray LLP
35 New Row
Coleraine
Co Londonderry
BT52 1AH

KILREA ENTERPRISE GROUP LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

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

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 employ ability 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.

Volunteers

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.

Achievements and performance

Significant activities and achievements against objectives

Financial review

The results for the year are set out on page 5. The company returned net income for the year of £67,595 (2023 - net expenditure of £32,973). At 31st March 2024 the total funds of the charity amounted to £833,733 (2023 - £766,138) comprised solely of general unrestricted funds.

Reserves policy

The trustees endeavour to maintain sufficient funds to ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

KILREA ENTERPRISE GROUP LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Major risks

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

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected under the terms of the Memorandum and Articles of Association.

Mr T Collins MBE, Ms M Gibson and Mr D Laughlin, being the trustees for the time being, retire by rotation at the Annual General Meeting. The above persons, being eligible, offer themselves for re-election.

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.

Organisational structure

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.

Small companies provisions' disclosure

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

The trustees report was approved by the Board of Trustees.



Mr David Laughlin
Trustee

30 January 2025

KILREA ENTERPRISE GROUP LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KILREA ENTERPRISE GROUP LIMITED

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Kilrea Enterprise Group Limited 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:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) 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 you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving us 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.

Independent examiner's statement

I have completed our 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.

I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants Ireland which is one of the listed bodies.



Dr R I Peters Gallagher OBE FCA
for and on behalf of Moore (N.I.) LLP

30-32 Lodge Road
Coleraine
BT52 1NB

Dated: 30 January 2025

KILREA ENTERPRISE GROUP LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investments	3	16,039	12,095
<u>Expenditure on:</u>			
Charitable activities	4	2,110	4,735
Other	9	2,194	2,165
Total resources expended		4,304	6,900
Net gains/(losses) on investments	10	55,233	(38,168)
Net movement in funds		66,968	(32,973)
Fund balances at 1 April 2023		766,138	799,111
Fund balances at 31 March 2024		833,106	766,138

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KILREA ENTERPRISE GROUP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Investments	13	837,406		768,268	
Cash at bank and in hand		433		563	
		<u>837,839</u>		<u>768,831</u>	
Creditors: amounts falling due within one year	14	<u>(4,733)</u>		<u>(2,693)</u>	
Net current assets			<u>833,106</u>		<u>766,138</u>
Net assets			<u>833,106</u>		<u>766,138</u>
			=====		=====
The funds of the charity					
Unrestricted funds			<u>833,106</u>		<u>766,138</u>
			<u>833,106</u>		<u>766,138</u>
			=====		=====


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 2024.

The director acknowledges her 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 30 January 2025


Mr David Laughlin
Trustee

Company registration number NI025252 (Northern Ireland)

KILREA ENTERPRISE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Kilrea Enterprise Group Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 33 New Row, Kilrea, Co. Londonderry, BT51 5TA, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 applying FRS 102 Update Bulletin 1 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 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

KILREA ENTERPRISE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

1.8 Taxation

The company is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

KILREA ENTERPRISE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment income	16,033	12,089
Interest receivable	6	6
	<u>16,039</u>	<u>12,095</u>

4 Charitable activities

	2024	2023
	£	£
Room hire	-	664
Charitable event expenditure	-	2,295
	<u>-</u>	<u>2,959</u>
Share of governance costs (see note 5)	2,110	1,776
	<u>2,110</u>	<u>4,735</u>

5 Support costs allocated to activities

	Charitable activities	Total
	2024	2023
	£	£
Governance	2,110	1,776
	<u>2,110</u>	<u>1,776</u>

KILREA ENTERPRISE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs allocated to activities (Continued)

	2024	2023
Governance costs comprise:	£	£
Audit fees	2,040	-
Legal and professional	-	1,706
General expenses	70	70
	2,110	1,776
	2,110	1,776

6 Net movement in funds 2024

£ 2023

£

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

Fees payable for the independent examination of the charity's financial statements	2,040	-
	2,040	-
	2,040	-

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	-	-
	-	-

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

Remuneration of key management personnel

9 Other

	Unrestricted funds	Unrestricted funds
	2024	2023
Financing costs	61	64
Investment fees	2,133	2,101
	2,194	2,165
	2,194	2,165

KILREA ENTERPRISE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
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	2024	2023
	£	£

Revaluation of investments	<u>55,233</u>	<u>(38,168)</u>
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11 Taxation

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

12 Financial instruments

	2024	2023
	£	£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

	<u>837,406</u>	<u>768,268</u>
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13 Current asset investments

	2024	2023
	£	£

Unlisted investments

	<u>837,406</u>	<u>768,268</u>
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14 Creditors: amounts falling due within one year

	2024	2023
	£	£

Trade creditors

	1,000	1,000
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Accruals and deferred income

	<u>3,733</u>	<u>1,693</u>
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	<u>4,733</u>	<u>2,693</u>
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15 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 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>766,138</u>	<u>16,039</u>	<u>(4,304)</u>	<u>55,233</u>	<u>833,106</u>

KILREA ENTERPRISE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	799,111	12,095	(6,900)	(38,168)	766,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no related party transactions during the year (2023 - none).

The trustees, who are also the directors for the purposes of company law, received no remuneration for their services for the year.