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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 2025

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KILREA ENTERPRISE GROUP LIMITED

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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 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

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KILREA ENTERPRISE GROUP 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 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 £21,108 (2024 - net income of £66,968). At 31st March 2025 the total funds of the charity amounted to £854,214 (2024 - £833,106) 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.

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

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

Date:

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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 2025, 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 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.

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.

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

32 Lodge Road
Coleraine
BT52 1NB

Dated:

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KILREA ENTERPRISE GROUP LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	18,544	16,039
Expenditure on:			
Charitable activities	4	2,353	2,110
Other	9	2,493	2,194
Total resources expended		4,846	4,304
Net gains/(losses) on investments	10	7,410	55,233
Net movement in funds		21,108	66,968
Fund balances at 1 April 2024		833,106	766,138
Fund balances at 31 March 2025		854,214	833,106

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

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

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.

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

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
	2025	2024
	£	£
Investment income	18,522	16,033
Interest receivable	22	6
	<u>18,544</u>	<u>16,039</u>

4 Charitable activities

	2025	2024
	£	£
Share of governance costs (see note 5)	<u>2,353</u>	<u>2,110</u>

5 Support costs allocated to activities

	Charitable activities	Total
	2025	2024
	£	£
Governance	<u>2,353</u>	<u>2,110</u>

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

5 Support costs allocated to activities **(Continued)**

	2025	2024
	£	£
Governance costs comprise:		
Accountancy fees	2,353	2,040
General expenses	-	70
	2,353	2,110
	2,353	2,110

6 Net movement in funds **2025**
2024
£ £

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

Fees payable for the independent examination of the charity's financial statements	2,353	2,040
	2,353	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:

	2025	2024
	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
	2025	2024
Financing costs	181	61
Investment fees	2,312	2,133
	2,493	2,194
	2,493	2,194

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

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	7,410	55,233

11 Taxation

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

12 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	851,031	837,406

13 Current asset investments	2025	2024
	£	£
Unlisted investments	851,031	837,406

14 Creditors: amounts falling due within one year	2025	2024
	£	£
Other taxation and social security	885	-
Trade creditors	1,000	1,000
Accruals and deferred income	1,804	3,733
	3,689	4,733

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 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	833,106	18,544	(4,846)	7,410	854,214

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

15 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	766,138	16,039	(4,304)	55,233	833,106
	<u>766,138</u>	<u>16,039</u>	<u>(4,304)</u>	<u>55,233</u>	<u>833,106</u>

16 Related party transactions

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

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