

**REGISTERED COMPANY NUMBER: NI025664 (Northern Ireland)**  
**REGISTERED CHARITY NUMBER: 102482**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**Aughnacloy Development Association Ltd.**  
**(A Company Limited by Guarantee)**

**Aughnacloy Development Association Ltd.**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 13
<b>Detailed Statement of Financial Activities</b>	14 to 15

## **Aughnacloy Development Association Ltd.**

### **Report of the Trustees for the Year Ended 31 December 2023**

---

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

Our activities include the provision of day care facilities for disabled adults from the Clogher Valley area as well as short term residential accommodation and shop units.

We organise fundraising events to assist with the development of the town and district of Aughnacloy.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The results for the year are set out in detail on page 4 onwards. The charity returned a net surplus of £25,964 for the year ended 31 December 2023 (2022 - £10,723).

The charity does not maintain a formal reserves policy however the Board of Directors continue to monitor the level of reserves held by the charity and are satisfied that these are adequate to meet any unforeseen expenditure incurred.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

NI025664 (Northern Ireland)

##### **Registered Charity number**

102482

##### **Registered office**

The McCreedy Mill Centre  
Caledon Road  
AUGHNACLOY  
Co. Tyrone  
BT69 6AL

##### **Trustees**

Paddy Douglas  
John Tweedie Millar  
Tom Quinn  
Stephen Salley  
Gwen Stevenson  
John Ward

**Aughnacloy Development Association Ltd.**

**Report of the Trustees  
for the Year Ended 31 December 2023**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Gildernew & Co Ltd  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW

Approved by order of the board of trustees on 15 May 2024 and signed on its behalf by:

A handwritten signature in cursive script, appearing to read 'G. Stevenson', written in dark ink.

Gwen Stevenson - Trustee

**Independent Examiner's Report to the Trustees of  
Aughnacloy Development Association Ltd.**

---

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages four to thirteen.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you 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
- 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
- state whether particular matters have come to my attention.

**Basis of the 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 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.

**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.



Mr Gerard Gildernew FCA

Gildernew & Co Ltd  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW

15 May 2024

**Aughnacloy Development Association Ltd.**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>3,000</b>	-	<b>3,000</b>	4,500
Investment income	3	<b>40,288</b>	-	<b>40,288</b>	39,423
<b>Total</b>		<b>43,288</b>	-	<b>43,288</b>	43,923
<b>EXPENDITURE ON</b>					
Raising funds	4	<b>17,324</b>	-	<b>17,324</b>	33,200
<b>NET INCOME</b>		<b>25,964</b>	-	<b>25,964</b>	10,723
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>644,943</b>	-	<b>644,943</b>	634,220
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>670,907</b>	-	<b>670,907</b>	644,943

The notes form part of these financial statements

**Aughnacloy Development Association Ltd.**

**Balance Sheet  
31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	<b>545,245</b>	-	<b>545,245</b>	546,987
<b>CURRENT ASSETS</b>					
Debtors	10	<b>15,248</b>	-	<b>15,248</b>	4,427
Cash at bank and in hand		<b>113,333</b>	-	<b>113,333</b>	97,212
		<b>128,581</b>	-	<b>128,581</b>	101,639
<b>CREDITORS</b>					
Amounts falling due within one year	11	<b>(2,919)</b>	-	<b>(2,919)</b>	(3,683)
<b>NET CURRENT ASSETS</b>					
		<b>125,662</b>	-	<b>125,662</b>	97,956
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>670,907</b>	-	<b>670,907</b>	644,943
<b>NET ASSETS</b>					
		<b>670,907</b>	-	<b>670,907</b>	644,943
<b>FUNDS</b>					
Unrestricted funds	12			<b>670,907</b>	644,943
<b>TOTAL FUNDS</b>					
				<b>670,907</b>	644,943

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Aughnacloy Development Association Ltd.**

**Balance Sheet - continued**  
**31 December 2023**

---

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Stevenson', written in a cursive style.

Gwen Stevenson - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & Machinery      20% Reducing Balance

Plant and machinery are valued at cost. Freehold property is carried at its revalued amount being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Aughnacloy Development Association Ltd.**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

---

<b>2. DONATIONS AND LEGACIES</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Council grants	<b>3,000</b>	4,500
	<u>          </u>	<u>          </u>
<b>3. INVESTMENT INCOME</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Rents received	<b>40,288</b>	39,423
	<u>          </u>	<u>          </u>
<b>4. RAISING FUNDS</b>		
<b>Raising donations and legacies</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Security	<b>50</b>	430
Christmas lights expenses	<b>2,804</b>	2,579
Support costs	<b>6,089</b>	8,014
	<u>          </u>	<u>          </u>
	<b>8,943</b>	11,023
	<u>          </u>	<u>          </u>
<b>Investment management costs</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Portfolio management	<b>802</b>	2,350
Consulting fees	<b>860</b>	696
Property repairs	<b>4,977</b>	17,409
Depreciation	<b>1,742</b>	1,722
	<u>          </u>	<u>          </u>
	<b>8,381</b>	22,177
	<u>          </u>	<u>          </u>
Aggregate amounts	<b>17,324</b>	33,200
	<u>          </u>	<u>          </u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**5. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	<u>3,969</u>	<u>491</u>	<u>1,629</u>	<u>6,089</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b> £	2022 £
Depreciation - owned assets	<u>1,742</u>	<u>1,722</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4,500	-	4,500
Investment income	<u>39,423</u>	-	<u>39,423</u>
<b>Total</b>	<u>43,923</u>	-	<u>43,923</u>
<b>EXPENDITURE ON</b>			
Raising funds	<u>33,200</u>	-	<u>33,200</u>
<b>NET INCOME</b>	10,723	-	10,723
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	634,220	-	634,220

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>644,943</u>	-	<u>644,943</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<u>775,730</u>	<u>33,240</u>	<u>808,970</u>
<b>DEPRECIATION</b>			
At 1 January 2023	<u>235,730</u>	<u>26,253</u>	<u>261,983</u>
Charge for year	-	<u>1,742</u>	<u>1,742</u>
At 31 December 2023	<u>235,730</u>	<u>27,995</u>	<u>263,725</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>540,000</u>	<u>5,245</u>	<u>545,245</u>
At 31 December 2022	<u>540,000</u>	<u>6,987</u>	<u>546,987</u>

The company's freehold property was valued at 31 December 2023 at £540,000. If the property continued to be carried under the cost model its net book value at 31 December 2023 would be £286,644.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b> £	2022 £
Trade debtors	<b>13,342</b>	4,423
Prepayments and accrued income	<b>1,906</b>	4
	<u><b>15,248</b></u>	<u>4,427</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>1,211</b>	2,842
VAT	<b>474</b>	841
Accruals and deferred income	<b>1,234</b>	-
	<u><b>2,919</b></u>	<u>3,683</u>

**12. MOVEMENT IN FUNDS**

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>644,943</b>	<b>25,964</b>	<b>670,907</b>
	<u><b>644,943</b></u>	<u><b>25,964</b></u>	<u><b>670,907</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>43,288</b>	<b>(17,324)</b>	<b>25,964</b>
	<u><b>43,288</b></u>	<u><b>(17,324)</b></u>	<u><b>25,964</b></u>

**Comparatives for movement in funds**

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	634,220	10,723	644,943
	<u>634,220</u>	<u>10,723</u>	<u>644,943</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	43,923	(33,200)	10,723
<b>TOTAL FUNDS</b>	<u>43,923</u>	<u>(33,200)</u>	<u>10,723</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	634,220	36,687	670,907
<b>TOTAL FUNDS</b>	<u>634,220</u>	<u>36,687</u>	<u>670,907</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	87,211	(50,524)	36,687
<b>TOTAL FUNDS</b>	<u>87,211</u>	<u>(50,524)</u>	<u>36,687</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**Aughnacloy Development Association Ltd.****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Council grants	<b>3,000</b>	4,500
<b>Investment income</b>		
Rents received	<b>40,288</b>	39,423
<b>Total incoming resources</b>	<b>43,288</b>	43,923
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Security	<b>50</b>	430
Christmas lights expenses	<b>2,804</b>	2,579
	<b>2,854</b>	3,009
<b>Investment management costs</b>		
Portfolio management	<b>802</b>	2,350
Consulting fees	<b>860</b>	696
Property repairs	<b>4,977</b>	17,409
Depreciation of tangible fixed assets	<b>1,742</b>	1,722
	<b>8,381</b>	22,177
<b>Support costs</b>		
<b>Management</b>		
Insurance	<b>1,541</b>	3,129
Light and heat	<b>410</b>	880
Telephone	<b>489</b>	407
Postage and stationery	<b>-</b>	38
Advertising	<b>81</b>	100
Sundries	<b>1,448</b>	1,130
	<b>3,969</b>	5,684
<b>Finance</b>		
Bank charges	<b>491</b>	548
<b>Governance costs</b>		
Accountancy and legal fees	<b>1,629</b>	1,782

This page does not form part of the statutory financial statements

**Aughnacloy Development Association Ltd.**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

---

	2023 £	2022 £
Total resources expended	<u><b>17,324</b></u>	<u>33,200</u>
<b>Net income</b>	<u><b>25,964</b></u>	<u>10,723</u>

This page does not form part of the statutory financial statements