

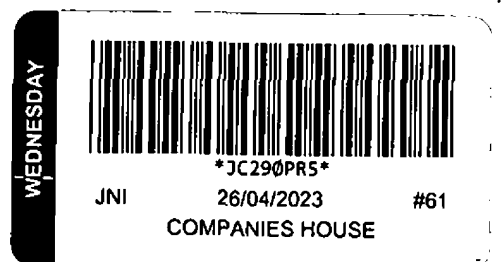
Company registered number: NI044638
Charity registered number: NIC102835

RIVERSIDE COMMUNITY ENTERPRISES LTD

(Private company limited by guarantee without share capital)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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BT11 9AG



RIVERSIDE COMMUNITY ENTERPRISES LTD

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds	Restricted Funds	Year to 31-Oct-22 TOTAL	Year to 31-Oct-21 TOTAL
		£	£	£	£
Income from:					
Donations and Legacies	2	-	-	-	-
Rental	3	-	40,442	40,442	42,216
Other Income	4	-	1,678	1,678	2,522
Total Income		-	42,120	42,120	44,738
Expenditure on:					
Charitable Activities	8	-	(40,411)	(40,411)	(45,974)
Total Expenditure:		-	(40,411)	(40,411)	(45,974)
Net income/(expenditure)		-	1,709	1,709	(1,237)
Transfers between funds		-	-	-	-
Net movement in funds		-	1,709	1,709	(1,237)
<u>Reconciliation of Funds</u>					
Total funds brought forward		-	863,448	863,448	864,685
Total funds carried forward		-	865,157	865,157	863,448

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended 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.

The notes on page 8 to 13 form an integral part of these accounts

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BALANCE SHEET			
As at 31 October 2022			
	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	9	<u>868,802</u>	<u>868,802</u>
		<u>868,802</u>	<u>868,802</u>
Current Assets			
Debtors	6	1,410	2,766
Cash at bank		<u>7,205</u>	<u>2,105</u>
		<u>8,614</u>	<u>4,871</u>
Liabilities			
Creditors: amounts falling due within one year	7	<u>(9,515)</u>	<u>(7,481)</u>
Net Current Assets		<u>(901)</u>	<u>(2,611)</u>
Creditors: long term liabilities		(2,743)	(2,743)
Net Assets		<u>865,157</u>	<u>863,448</u>
Funds			
Restricted		865,157	863,448
Unrestricted		-	-
TOTAL FUNDS	12	<u>865,157</u>	<u>863,448</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 October 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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 board of directors on 1st Feb 2023 and were signed on their behalf by:

K Adams
 K Adams (Treasurer)
 Trustee

The notes on page 8 to 13 form and integral part of these accounts

NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Riverside Community Enterprises Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is: 61 Main Street, Portglenone, BT44 8HP and the principal place of business is Glenone Business Park, Kilrea Rd Portglenone BT448PE.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

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.

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NOTES TO THE ACCOUNTS (continued)

1.4 Incoming resources (continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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.

The charity is below the charity audit threshold and therefore is exempt from reporting expenditure on an activity basis. The charity has opted to report by the nature of expenditure rather than on an activity basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Reducing Balance
Building	Not Depreciated
Land	Not Depreciated

1.7 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.

1.8 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 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

NOTES TO THE ACCOUNTS (continued)

1.9 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.

1.10 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.

1.11 Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 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.

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NOTES TO THE ACCOUNTS (continued)

			2022	2021
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds		
	£	£	£	£
Donations and Legacies	-	-	-	-
Totals 2022	-	-	-	-
Totals 2021	-	-	-	-

			2022	2021
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds		
	£	£	£	£
Rental	-	38,362	38,362	40,076
Service Charge	-	2,080	2,080	2,140
Totals 2022	-	40,442	40,442	42,216
Totals 2021	-	42,216	42,216	-

			2022	2021
	Unrestricted	Restricted	TOTAL	TOTAL
	Funds	Funds		
	£	£	£	£
Insurance	-	1,678	1,678	1,689
Grants	-	-	-	833
Totals 2022	-	1,678	1,678	2,522
Totals 2021	-	2,522	2,522	-

5 Staff Costs and Numbers

There were no direct employees during the year. (2021:Nil)

No trustee received any remuneration or expenses for services as a trustee during the current year, nor during the year ended 31 October 2021.

	2022	2021
	£	£
Rents outstanding	1,410	2,766
	1,410	2,766

	2022	2021
	£	£
Accruals & Deferred Income	600	500
Trade Creditors	7,488	8,118
HMRC VAT	1,427	(1,137)
	9,515	7,481

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NOTES TO THE ACCOUNTS (CONTINUED)

8 Expenditure			2022	2021
Charitable Activities	Unrestricted	Restricted		
	Funds	Funds	TOTAL	TOTAL
	£	£	£	£
Awards and Grants	-	984	984	-
Electricity & gas	-	931	931	642
Repairs and Maintenance	-	10,524	10,524	11,723
Insurance	-	2,071	2,071	1,976
Administration	-	12,861	12,861	10,400
Sewerage	-	-	-	-
Consultancy & professional fees	-	700	700	600
Bank Charges	-	180	180	157
Charitable Donations	-	10,000	10,000	18,000
Water Charges	-	2,160	2,160	2,476
Total 2022	-	40,411	40,411	45,974
Total 2021	-	45,974	45,974	

9 Tangible Fixed Assets	Building	Land	Total
	£	£	£
COST			
At 1 November 2021	768,802	100,000	868,802
Additions	-	-	-
Disposals	-	-	-
At 31 October 2022	768,802	100,000	868,802
DEPRECIATION			
At 1 November 2021	-	-	-
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At 31 October 2022	-	-	-
NET BOOK VALUE			
At 31 October 2021	768,802	100,000	868,802
At 31 October 2022	768,802	100,000	868,802

10 Independent examiner's remuneration

The independent Examiner's remuneration amounts to an Independent Examination fee of £500 (2021 - £500)

11 Related party transactions

There were no related party transactions during the year.

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NOTES TO THE ACCOUNTS (continued)

12 Statement of funds - current year

	Balance at 1 Nov 2021	Income	Expenditure	Transfer in/out	Balance at 31 Oct 2022
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted Funds	863,448	42,120	(40,411)	-	865,157
Total restricted funds	863,448	42,120	(40,411)	-	865,157
<u>Unrestricted funds</u>					
General funds	-	-	-	-	-
Total Unrestricted funds	-	-	-	-	-
Total of funds - current year	863,448	42,120	(40,411)	-	865,157

13 Statement of fund - prior year

	Balance at 1 Nov 2020	Income	Expenditure	Transfer in/out	Balance at 31 Oct 2021
Total unrestricted funds	-	-	-	-	-
Total restricted funds	864,685	44,738	(45,974)	-	863,448
Total of funds - prior year	864,685	44,738	(45,974)	-	863,448