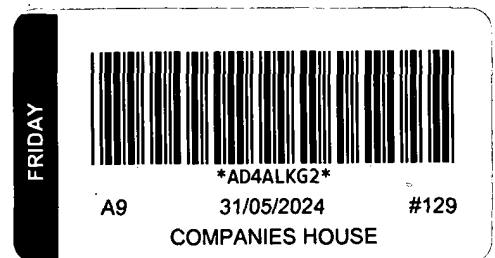


**Poyntzpass Community Regeneration  
Company Limited**

(A company limited by guarantee not having a share capital)

**Financial statements for the year  
ended 31 August 2023 (unaudited)**

Registration No: NI 40376



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## **Company information**

### **Directors**

J Morrow  
J McVeigh  
M McVeigh  
C Sterritt  
G Crilly  
R Patel

### **Solicitors**

Gillen & Co. Solicitors  
3a Old Kenlis Street  
Banbridge  
Co. Down  
BT32 3LR

### **Secretary**

J Waddell

### **Bankers**

Danske Bank  
58 Hill Street  
Newry  
Co. Down  
BT34 1AR

### **Registered Office**

“The Meeting Place”  
16-18 Church Street  
Poyntzpass  
Newry  
Co. Down  
BT35 6SW

## Statement of Financial Activities

	Notes	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
<b>Income</b>	<b>3</b>				
Grants		0	0	0	0
Investment income		13,221	0	13,221	9,132
<b>Total Income</b>		<b>13,221</b>	<b>0</b>	<b>13,221</b>	<b>9,132</b>
<b>Expenditure</b>	<b>4</b>				
Raising funds		423	0	423	927
Other expenditure		14,171	34,295	48,466	49,482
<b>Total Expenditure</b>		<b>14,594</b>	<b>34,295</b>	<b>48,466</b>	<b>20,409</b>
<b>Net income/(expenditure) before tax for the reporting period</b>		<b>(1,373)</b>	<b>(34,295)</b>	<b>(35,668)</b>	<b>(41,277)</b>
Tax payable		0	0	0	0
<b>Net income/(expenditure) after tax before investment gains/(losses)</b>		<b>(1,373)</b>	<b>(34,295)</b>	<b>(35,668)</b>	<b>(41,277)</b>
Net gains/(losses) on investments		0	0	0	0
<b>Net income/(expenditure) Extraordinary items</b>		<b>(1,373)</b>	<b>(34,295)</b>	<b>(35,668)</b>	<b>(41,277)</b>
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other recognised gains / (losses):</b>					
Gains and losses on revaluation of fixed assets for the charity's own use		0	0	0	0
Other gains/(losses)		0	0	0	0
<b>Net movement in total funds for the year</b>		<b>(1,373)</b>	<b>(34,295)</b>	<b>(35,668)</b>	<b>(41,277)</b>
<b>Reconciliation of funds:</b>					
Funds brought forward		14,522	(16,137)	(1,615)	39,662
<b>Funds carried forward</b>		<b>13,149</b>	<b>(50,432)</b>	<b>(37,283)</b>	<b>(1,615)</b>

## Balance Sheet


	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Property, plant and equipment	8	<u>38,404</u>	<u>72,699</u>
<b>Current assets</b>			
Debtors	13	329	265
Cash at bank and in hand	16	<u>10,565</u>	<u>11,285</u>
		<u>10,894</u>	<u>11,550</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>56,581</u>	<u>55,864</u>
<b>Net current assets</b>		<u>(45,687)</u>	<u>(44,314)</u>
<b>Total assets less current liabilities</b>		<u>(7,283)</u>	<u>28,385</u>
<b>Provisions for liabilities and charges</b>	15	<u>30,000</u>	<u>30,000</u>
<b>Net assets</b>		<u>(37,283)</u>	<u>(1,615)</u>
<b>Funds</b>			
Unrestricted			
General		13,149	14,522
Restricted		<u>(50,432)</u>	<u>(16,137)</u>
		<u>(37,283)</u>	<u>(1,615)</u>

For the year ending 31 August 2023, the directors of the company have taken advantage of the exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies' regime.

The members have not required the company to obtain an audit of these accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the board of directors on 30<sup>th</sup> May 2024 and signed on its behalf by:

  
**Reggie Patel**  
Director  
30<sup>th</sup> May 2024

The notes on pages 4 to 10 form part of these abbreviated financial statements

## **Notes to the financial statements**

### **1. Basis of Preparation**

Poyntzpass Community Regeneration Company Ltd is a company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 August 2023.

The Company transitioned from previously extant UK GAAP to FRS 102 as of 1 September 2014. No transition adjustments are required on the transition to FRS 102.

#### ***Basis of accounting***

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

#### ***Going concern***

The Company's expenditure exceeded its income during the year ended 31 August 2022 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

No material prior year errors have been identified in the reporting period (3.47 FRS102 SORP).

### **2. Accounting Policies**

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed below.

#### ***Income***

##### **Recognition of income**

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources.
- it is more likely than not that the trustees will receive the resources.
- the monetary value can be measured with sufficient reliability.

##### **Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

**Legacies**

There are no legacies recognised in the SoFA.

**Government grants**

The charity has received no government grants in the reporting period.

**Donated goods, services and facilities**

There are no donated goods, services or facilities recognised in the SoFA.

**Support costs**

The charity has incurred expenditure on support costs.

**Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

**Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

**Income from membership subscriptions**

There are no membership subscriptions included in the SoFA.

**Settlement of insurance claims**

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

There are no insurance claims included in this year's SoFA.

**Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

***Expenditure and liabilities***

**Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Governance and support costs**

Support costs have been allocated to other expenditure. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Redundancy cost**

The company made no redundancy payments during the reporting period. The company had no employees.

**Deferred income**

No material item of deferred income has been included in the accounts.

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**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

**Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

**Assets**

**Tangible fixed assets for use by charity**

These are capitalised if they can be used for more than one year. They are valued at cost. The depreciation rates and methods used are disclosed in note 8.

**Intangible fixed assets**

The company does not currently have intangible fixed assets.

**Heritage fixed assets**

The company does not currently have heritage fixed assets.

**Investments**

The company does not currently have investments.

**Stocks and works in progress**

The company does not currently hold stock or work in progress.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the company. Subsequently, they are measured at the cash or other consideration expected to be received.

**Current asset investments**

The charity has investments in cash and cash equivalents with a maturity date less than one year.

**Other policies**

The company currently has no other accounting policies.

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### 3. Income

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
<b>Income from investments</b>				
Grants Income	0	0	0	0
Interest income	9	0	9	15
Rental income	11,864	0	11,864	7,938
Income from solar	1,348	0	1,348	1,179
<b>Total Income</b>	<b>13,221</b>	<b>0</b>	<b>13,221</b>	<b>9,132</b>

All items above have a base currency of GBP.

### 4. Expenditure

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
<b>Expenditure on raising funds</b>				
Rent collection & management charges	423	0	423	927
<b>Total expenditure on raising funds</b>	<b>423</b>	<b>0</b>	<b>423</b>	<b>927</b>
<b>Separate material items of expense</b>				
Property heating & lighting	5,148	0	5,148	4,486
Property insurance	2,444	0	2,444	1,919
Property maintenance	3,260	0	3,260	6,076
Property running expenses	3,274	0	3,274	2,664
<b>Total Separate material items of expense</b>	<b>14,126</b>	<b>0</b>	<b>14,126</b>	<b>15,145</b>
<b>Other expenditure</b>				
Asset depreciation	0	34,295	34,295	34,295
Funding interest	0	0	0	0
Bank charges	45	0	45	42
Statutory Fees	0	0	0	0
<b>Total other expenditure</b>	<b>45</b>	<b>34,295</b>	<b>34,340</b>	<b>34,337</b>
<b>Total Expenditure</b>	<b>14,594</b>	<b>34,295</b>	<b>48,889</b>	<b>50,409</b>

### 5. Details of fees in expenditure

	2023 £	2022 £
Independent examiner's fees	0	0
Assurance services other than independent examination	0	0
Tax advisory fees	0	0
Other fees	0	0

### 6. Paid employees

The company has no paid employees.

## 7. Grantmaking

The company made no grants or donations which in aggregate form a material part of the activities undertaken.

## 8. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 September 2022	655,449	40,716	696,165
Additions	-	-	-
Revaluations			
Disposals			
Transfers			
<b>At 31 August 2023</b>	<b>655,449</b>	<b>40,716</b>	<b>696,165</b>
<b>Depreciation</b>			
At 1 September 2022	585,415	38,051	623,466
Disposals	0	0	0
Charge for the year	32,772	1,523	34,295
Impairment	0	0	0
Transfers			
<b>At 31 August 2023</b>	<b>618,187</b>	<b>39,574</b>	<b>657,761</b>
<b>Net book value</b>			
<b>At 31 August 2023</b>	<b>37,262</b>	<b>1,142</b>	<b>38,404</b>
At 31 August 2022	70,034	2,665	72,699

Land and buildings are depreciated at 5% per annum on cost, on a straight-line basis. Fixtures and fitting are depreciated at 20% per annum, on a straight-line basis.

## 9. Intangible fixed assets

The company has no intangible fixed assets.

## 10. Heritage assets

The company has no heritage assets.

## 11. Investment fixed assets

The company has no investment fixed assets.

## 12. Stocks and works in progress

The company holds no stocks or works in progress for the purposes of resale.

### 13. Debtors and prepayments

	2023 £	2022 £
<i>Amounts falling due within one year</i>		
Accrued income & Prepayments	329	265
	<u>329</u>	<u>265</u>

The company have no assets receivable after 1 year.

### 14. Creditors: amounts falling due within one year

	2023 £	2022 £
<i>Amounts falling due within one year</i>		
Trade creditors	0	0
Accruals	33	0
Taxation	55,381	54,697
Other creditors	1,167	1,167
	<u>56,581</u>	<u>55,864</u>

The company has no deferred income.

### 15. Provisions for liabilities and charges

The company has a loan from a local authority. The local authority has indicated that the loan is not repayable. It remains a liability as the local authority has not officially confirmed this writing.

<i>Movements in provisions during the period</i>	<b>Loan from local authority</b> £
<b>Balance at 1 September 2022</b>	<b>30,000</b>
Additions	0
Amounts charged to provisions	0
Unused amounts transferred to creditors falling due within 1 year	0
<b>Balance at 31 August 2023</b>	<u><b>30,000</b></u>

### 16. Cash at bank and in hand

	2023 £	2022 £
Short term cash investments (less than 3 months maturity date)	0	0
Short term deposits	0	0
Cash at bank and on hand	10,565	11,760
Other	0	0
<b>Total</b>	<u><b>10,565</b></u>	<u><b>11,760</b></u>

### **17. Fair value of assets and liabilities**

In the opinion of the Directors, the valuation of the company's assets is not at an extremely low risk in relation to credit, liquidity or market movements. Property in tangible fixed assets have not been revalued since their capitalisation in 2004.

### **18. Events after the end of the reporting period**

There are no material events impacting the business occurring after the end of the reporting period, but before the accounts are authorised, which relate to conditions that arose after the end of the reporting period.

### **19. Transactions with directors, trustees and related parties**

There are no material transactions with directors, trustees and related parties.

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