

**Poyntzpass Community Regeneration
Company Limited**

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

**Financial statements for the year
ended 31 August 2024 (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	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Income	3				
Grants		0	0	0	0
Investment income		16,373	0	16,373	13,221
Total Income		16,373	0	16,373	13,221
Expenditure	4				
Raising funds		0	0	0	423
Other expenditure		20,826	33,914	54,740	48,466
Total Expenditure		20,826	33,914	54,740	48,889
Net income/(expenditure) before tax for the reporting period		(4,453)	(33,914)	(38,367)	(35,668)
Tax payable		0	0	0	0
Net income/(expenditure) after tax before investment gains/(losses)		(4,453)	(33,914)	(38,367)	(35,668)
Net gains/(losses) on investments		0	0	0	0
Net income/(expenditure) Extraordinary items		(4,453)	(33,914)	(36,367)	(35,668)
Transfers between funds		0	0	0	0
Other recognised gains / (losses):					
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
Net movement in total funds for the year		(4,453)	(33,914)	(38,367)	(35,668)
Reconciliation of funds:					
Funds brought forward		13,149	(50,432)	(37,283)	(1,615)
Funds carried forward		8,696	(84,346)	(75,650)	(37,283)

Balance Sheet

	Notes	2024 £	2023 £
Fixed assets			
Property, plant and equipment	8	<u>4,490</u>	<u>38,404</u>
Current assets			
Debtors	13	1,560	329
Cash at bank and in hand	16	<u>5,470</u>	<u>10,565</u>
		<u>7,030</u>	<u>10,894</u>
Creditors: amounts falling due within one year	14	<u>57,170</u>	<u>56,581</u>
Net current assets		<u>(50,140)</u>	<u>(45,687)</u>
Total assets less current liabilities		<u>(45,650)</u>	<u>(7,283)</u>
Provisions for liabilities and charges	15	<u>30,000</u>	<u>30,000</u>
Net assets		<u>(75,650)</u>	<u>(37,283)</u>
Funds			
Unrestricted			
General		8,696	13,149
Restricted		<u>(84,346)</u>	<u>(50,432)</u>
		<u>(75,650)</u>	<u>(37,283)</u>

For the year ending 31 August 2024, 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 29th May 2025 and signed on its behalf by:



Reggie Patel
Director
29th May 2025

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 2024.

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 unrestricted expenditure exceeded its income during the year ended 31 August 2024 and, at that date, the Company's liabilities exceeded its assets.

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.

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.

3. Income

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Income from investments				
Grants Income	0	0	0	0
Interest income	9	0	9	9
Rental income	15,517	0	15,517	11,864
Income from solar	847	0	847	1,348
Total Income	16,373	0	16,373	13,221

All items above have a base currency of GBP.

4. Expenditure

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Expenditure on raising funds				
Rent collection & management charges	0	0	0	423
Total expenditure on raising funds	0	0	0	423
Separate material items of expense				
Property heating & lighting	6,714	0	6,714	5,148
Property insurance	1,558	0	1,558	2,444
Property maintenance	6,514	0	6,514	3,260
Property running expenses	5,149	0	5,149	3,274
Property Development	843	0	843	0
Total Separate material items of expense	20,778	0	20,778	14,126
Other expenditure				
Asset depreciation	0	33,914	33,914	34,295
Funding interest	0	0	0	0
Bank charges	48	0	48	45
Statutory Fees	0	0	0	0
Total other expenditure	48	33,914	33,962	34,340
Total Expenditure	20,826	33,914	54,740	48,889

5. Details of fees in expenditure

	2024	2023
	£	£
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 £
Cost			
At 1 September 2023	655,449	40,716	696,165
Additions	-	-	-
Revaluations			
Disposals			
Transfers			
At 31 August 2024	655,449	40,716	696,165
Depreciation			
At 1 September 2023	618,187	39,574	657,761
Disposals	0	0	0
Charge for the year	32,772	1,142	33,914
Impairment	0	0	0
Transfers			
At 31 August 2024	650,959	40,716	691,676
Net book value			
At 31 August 2024	4,490	0	4,490
At 31 August 2023	37,262	1,142	38,404

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

	2024	2023
	£	£
<i>Amounts falling due within one year</i>		
Accrued income & Prepayments	1,560	329
	1,560	329

The company have no assets receivable after 1 year.

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
<i>Amounts falling due within one year</i>		
Trade creditors	0	0
Accruals	156	33
Taxation	55,846	55,382
Other creditors	1,167	1,167
	57,170	56,582

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>	Loan from local authority
	£
Balance at 1 September 2023	30,000
Additions	0
Amounts charged to provisions	0
Unused amounts transferred to creditors falling due within 1 year	0
Balance at 31 August 2024	30,000

16. Cash at bank and in hand

	2024	2023
	£	£
Short term cash investments (less than 3 months maturity date)	0	0
Short term deposits	0	0
Cash at bank and on hand	5,470	10,565
Other	0	0
Total	5,470	10,565

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.