

Brocagh and District Regeneration Group
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 31 October 2023

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 2.

Objectives and Activities

Brocagh and District Regeneration Group was formed in 1996 with the specific aim of promoting economic and social regeneration of the Brocagh area, forming parts of the Washingbay Ward, Dungannon and the Killycolpy Ward, Cookstown, through the provision of information, support services and workspace.

The objectives are to encourage, support and develop enterprise in the Brocagh area through the provision of information, support services and workspace. It also offers community facilities and aims to further develop opportunities for community engagement and activities as well as creating shoreline facilities that encourage tourism.

The strategic objectives of the group are as follows:

- To provide and maintain adequate community space for activities;
- To provide workspace units for business creation and development locally; and
- To create shoreline facilities to encourage tourism growth.

Public Benefit Statement

The Directors of Brocagh and District Regeneration Group confirm that they have complied with their duties under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 October 2023.

Achievements and Performance

The group has been successful in the development of Castlebay Community Resource Centre offering community, enterprise and shoreline facilities.

The Directors are confident that the charitable company continues to meet its performance objectives to benefit the local community. The charitable company continues to receive funding from local bodies and runs events throughout the course of the year.

Financial Review

Financial Performance

The financial performance was in line with the Board of Directors' expectations. The charitable company remains in a sound financial position at the year end. The results for the year are set out in detail on pages 8 to 19. The charitable company returned net outgoing resources for the year of £25,950 (2022: net outgoing resources of £22,686).

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DIRECTORS' REPORT for the year ended 31 October 2023 (Continued)

Financial Review (Continued)

Financial Performance (Continued)

At 31 October 2023, the total funds of the charitable company amounted to £585,844 (2022: £611,794) comprising of £103,558 of unrestricted and £482,286 of restricted funds. Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

Reserves Policy

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

Structure, Governance and Management

Organisational Structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The Directors during the year are the same as the Directors as listed on page 2.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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DIRECTORS' REPORT for the year ended 31 October 2023 (Continued)

Directors' Responsibilities (Continued)

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 25 October 2024 and signed on its behalf by:



Mr Martin Morris
SECRETARY

Company Registration Number: NI031388

Charity Registration Number: 103699