

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Notes	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Incoming Resources			
Incoming Resources from Voluntary Income			
Donations and legacies	5	-	635
Grants	6	8,507	10,600
Incoming Resources from Charitable Activities	7	13,764	32,686
Incoming Resources from Other Trading Activities	8	673,061	652,577
Incoming Resources from Other Trading Activities			
Membership subscriptions		417,275	406,349
Investment Income			
Rents receivable		149,810	79,004
Total Incoming Resources		1,262,417	1,181,851
Resources Expended			
Raising funds	9	(783,146)	(690,454)
Charitable activities	9	(726,043)	(738,661)
Total Resources Expended		(1,509,189)	(1,429,115)
Net (Outgoing)/Incoming Resources			
Tax on net (outgoing)/incoming resources	10	(246,772)	(247,264)
	12	-	-
Net Movement in Funds		(246,772)	(247,264)
Funds Balances Brought Forward at 1 April		1,449,816	1,697,080
Funds Balances Carried Forward at 31 March	23	1,203,044	1,449,816

All incoming resources and resources expended in the years presented above are derived from continuing operations.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	14	<u>4,102,118</u>	<u>4,341,751</u>
		<u>4,102,118</u>	<u>4,341,751</u>
Current Assets			
Stocks	16	17,393	16,305
Debtors	17	752,198	281,433
Cash at bank and in hand		<u>9,963</u>	<u>21,419</u>
		<u>779,554</u>	<u>319,157</u>
Creditors: amounts falling due within one year	18	<u>(1,347,302)</u>	<u>(1,043,023)</u>
Net Current Liabilities		<u>(567,748)</u>	<u>(723,866)</u>
Total Assets less Current Liabilities		3,534,370	3,617,885
Creditors: amounts falling due after more than one year	19	<u>(2,331,143)</u>	<u>(2,167,875)</u>
Net Assets		<u><u>1,203,227</u></u>	<u><u>1,450,010</u></u>
The Funds of the Charity			
Called up share capital	22	183	194
Unrestricted Funds			
General funds	23	1,129,254	1,376,026
Revaluation reserve	23	<u>73,790</u>	<u>73,790</u>
Total Unrestricted Funds		<u>1,203,044</u>	<u>1,449,816</u>
Total Charity Funds		<u><u>1,203,227</u></u>	<u><u>1,450,010</u></u>

The financial statements on pages 18 to 42 were approved by the Board on 21 November 2024 and were signed on its behalf by

R Singleton
Chairman

A McGowan
Company Secretary

Registered Number: IP00089
Charity Commission Number: 106083
HM Revenue and Customs Charity Number: XN46104

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

PARENT CHARITABLE SOCIETY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	14	1,572,793	1,664,330
Investments	15	2	2
		<u>1,572,795</u>	<u>1,664,332</u>
Current Assets			
Stocks	16	17,393	16,305
Debtors	17	1,071,345	792,443
Cash at bank and in hand		3,277	3,555
		<u>1,092,015</u>	<u>812,303</u>
Creditors: amounts falling due within one year	18	<u>(956,825)</u>	<u>(762,521)</u>
Net Current Assets/(Liabilities)		<u>135,190</u>	<u>49,782</u>
Total Assets less Current Liabilities		<u>1,707,985</u>	<u>1,714,114</u>
Creditors: amounts falling due after more than one year	19	<u>(2,596)</u>	<u>-</u>
Net Assets		<u>1,705,389</u>	<u>1,714,114</u>
The Funds of the Charity			
Called up share capital	22	183	194
Unrestricted Funds			
General funds	23	1,631,416	1,640,130
Revaluation reserve	23	73,790	73,790
Total Unrestricted Funds		<u>1,705,206</u>	<u>1,713,920</u>
Total Charity Funds		<u>1,705,389</u>	<u>1,714,114</u>

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Registered Number: IP00089
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ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Net Incoming /(outgoing) Resources before Interest	24	(102,551)	207,668
Cash Flows from Investing Activities			
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(26,065)	(107,091)
		(26,065)	(107,091)
Cash Flows from Financing Activities			
Drawdown of bank loans		256,418	-
Repayment of bank and other loans		-	(196,638)
Repayment of principal under hire purchase agreements		(9,715)	11,185
Interest paid on bank loans and overdrafts		(227,061)	(138,961)
Interest paid on hire purchase agreements		(1,700)	(1,794)
		17,942	(326,208)
(Decrease)/Increase in Cash in the Year		(110,674)	(225,631)
Cash and cash equivalents at the beginning of the year		(526,939)	(301,308)
Total Cash and Cash Equivalents at the End of the Year		(637,613)	(526,939)
		2024	2023
		£	£
Cash and Cash Equivalents consists of:			
Cash at bank and in hand		9,963	21,419
Bank overdrafts		(647,576)	(548,358)
Total Cash and Cash Equivalents at the End of the Year		(637,613)	(526,939)

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. General Information

The principal activity of the Royal Ulster Constabulary Athletic Association Limited was to provide sports and recreational facilities and services for serving and retired police officers, staff and their families, to encourage mental and physical wellbeing and to further improve relations between the police and communities. The company is a private entity limited by shares. The society is registered as an Industrial and Provident Society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and is incorporated in Northern Ireland and domiciled in the United Kingdom. The address of its registered office is 18b Newforge Lane, Belfast, BT9 5NW.

2. Statement of Compliance

The individual financial statements of the Royal Ulster Constabulary Athletic Association Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of Preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) ("Charities SORP (FRS102)") and the Co-operative and Community Benefits Societies Act (Northern Ireland) 1969.

The Royal Ulster Constabulary Athletic Association Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s). Certain comparative amounts in the financial statements have been reclassified to conform to changes in presentation in the current year. The Trustees have prepared the financial statements on the going concern basis, giving careful consideration to the results during the financial year. The group has further reviewed its service range, rationalised its cost base and will be restructuring its banking facilities. It envisaged that these changes will continue to have a positive impact on group results and cashflows which will ensure that it can continue as a going concern.

Going concern

The Trustees have given careful consideration to the results during the financial year. The group has net current liabilities of £567,748 (2023: £723,866), while the group continued to experience challenging economic conditions during the financial year. In order to meet its liabilities as they fall due the Group and charitable body is dependent on members funding and adequate banking facilities. On this basis, a material uncertainty exists that may cast significant doubt on the Group and Charitable Body's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

liabilities in the normal course of business. Giving due consideration to the cash flow forecasts prepared, current trading performance and liquidity position of the group and parent charitable society, including existing bank facilities, the Trustees believe that the Group will be able meet its liabilities as they fall due and will be able to continue as a going concern for the period of not less than 12 months from the date of this report. The parent charity society has net current assets of £135,190 (2023: £49,782) and has received assurances from its subsidiary undertaking that they will not seek repayments of any balances due to them if the company is not in a position to settle them and will continue to provide financial support for a period of 12 months from the date of these financial statements. On that basis, the financial statements continue to be prepared on a going concern basis. The financial statements do not include any adjustments made to reflect an inadequate funding level from members or a reduction in or withdrawal of banking facilities.

b) Basis of Consolidation

The Royal Ulster Constabulary Athletic Association Limited (“RUC AA”) financial statements consolidate the results of RUC AA and its wholly owned subsidiary Newforge Trading Services Limited. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Any contingent consideration to be transferred by the group is recognised at fair value at acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS102 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

c) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost, or valuation of tangible fixed assets, less their estimated residual values, on a straight line or reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Freehold buildings	-	2% straight line.
Pitches	-	10% straight line.
Equipment, fixtures & fittings	-	15% – 30% reducing balance/straight line.
Computer equipment	-	25% straight line.
Portacabin	-	10% – 20% straight line.
Motor vehicles	-	25% straight line.

The assets’ residual and useful lives are reviewed and adjusted, if appropriate at the end of each reporting period. The effect of a change is accounted for prospectively.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Freehold land is not depreciated. No depreciation is charged on assets under construction, depreciation is charged from the point of which the assets are brought into use.

Assets held under finance lease are depreciated over shorter of the useful economic life of the asset or the term of the lease.

Where the recoverable amount of a tangible fixed asset is found to be below its net book value, the asset is written down to the recoverable figure and the loss on impairment is recognised in the Statement of Financial Activities.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have a significantly difference pattern of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal the difference between net disposal proceeds and the carrying amount is recognised in the profit and loss account.

On adoption of FRS102 "Tangible Fixed Assets" the company followed the transitional provisions to retain the book value of buildings which were revalued in 1995 but not to adopt a policy of revaluation in the future.

d) Investments

Fixed asset investments are stated at their purchase cost less any provision for diminution in value.

e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises material cost and is determined on a first in, first out basis. Net realisable value is calculated as the estimated proceeds from the sale of items of stock less costs to be incurred in marketing, selling and distributing directly. Where necessary, provision is made for obsolete, slow moving and defective stocks.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities and form an integrated part of the group's cash management.

g) Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

h) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and transferred to general funds on purchase of asset.

Membership subscriptions

Membership subscriptions are credited to the Statement of Financial Activities on a subscription year basis. Subscriptions received in advance of the year end are treated as liabilities of the Association.

Gifts and donations

Gifts and donations are included in full in the Statement of Financial Activities upon receipt.

Incoming resources from trading activities

Incoming resources from trading activities is recognised when conditions for its receipt have been met.

Charitable activities

Incoming resources from charitable activities is recognised on an accruals basis.

Investment income – rents receivable

Investment income is recognised on an accruals basis.

Other incoming resources

Other incoming resources are recognised on an accruals basis.

i) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spend on those activities.

Raising funds

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Raising funds includes the salaries, direct expenditure and overhead costs of staff who promote fund raising, including events and mailings. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities

Charitable expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs includes those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

j) Leased Assets

At inception the company assess agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leases

Where the group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the Statement of Financial Position as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities and the capital element which reduces the outstanding obligation for future instalments.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

k) Unrestricted Funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the community in furtherance of its objectives.

l) Functional Currency

The financial statements are presented in pound sterling. The company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Activities.

m) Financial Instruments

The group has chosen to adopt Sections 11 and 112 of FRS102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured an amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the assets has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables 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 receipts of discounted at a market rate of interest. Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within 1 year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and 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.

n) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Related Party Transactions

The group discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the trustees, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

p) Employee Benefits

The group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The group operates a defined contribution scheme for specific directors and employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

q) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of timing difference.

r) Provisions and Contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of obligations can be estimated reliably.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

4. **Judgements and Estimations of Uncertainty** **Critical**

Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the company's accounting policies.

Key accounting estimates and assumptions

There are no key accounting estimates and assumptions in applying the company's accounting policies.

5. Legacies	Donations and	
	2024	2023
	£	£
Donations	-	635
	<u>-</u>	<u>635</u>

6.	Grants	
	2024	2023
	£	£
Government grants	6,907	9,000
Other grants	1,600	1,600
	<u>8,507</u>	<u>10,600</u>

7. Resources from Charitable Activities	Incoming	
	2024	2023
	£	£
Leisure and physiotherapy	13,764	32,686
	<u>13,764</u>	<u>32,686</u>

8. **Resources from Other Trading Activities** **Incoming**

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Grounds income	-	-
Shop sales	6,238	10,002
Lottery income	188,475	204,276
Food, beverage and gaming	165,950	151,646
Members services	312,398	286,653
Other income	-	-
	<u>673,061</u>	<u>652,577</u>

9. Expended	Resources					
	Raising Funds	Charitable Activities	Total 2024	Raising Funds	Charitable Activities	Total 2023
	£	£	£	£	£	£
Cost of generating voluntary income	31,314	-	31,314	50,542	-	50,542
Shop operating costs	4,217	-	4,217	8,919	-	8,919
Lottery prizes and expenses	61,200	-	61,200	61,218	-	61,218
Food, beverages and gaming	250,763	-	250,763	222,518	-	222,518
Membership services costs	435,652	-	435,652	347,257	-	347,257
Ground costs	-	163,565	163,565	-	172,948	172,948
Sports promotion	-	57,409	57,409	-	51,204	51,204
Recreation development	-	1,512	1,512	-	3,208	3,208
Leisure overheads	-	37,738	37,738	-	73,044	73,044
Governance costs	-	465,819	465,819	-	438,257	438,257
	<u>783,146</u>	<u>726,043</u>	<u>1,509,189</u>	690,454	738,661	1,429,115

10. Resources	Net	Incoming
	2024	2023
	£	£
This is stated after charging		
Staff costs (note 11)	416,823	471,296
Depreciation of tangible fixed assets – owned assets	265,698	103,468
Fees payable to the company's auditors for audit of the financial statements	20,168	13,500
Fees payable to company's auditors for taxation	-	4,200

Indemnity insurance for Trustees liability has been purchased by the Association at a cost of £762 (2023: £762).

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11.	Analysis of Staff	
	Costs, Directors' Remuneration and Expenses and the Remuneration of Key Management Personnel	
	2024	2023
	£	£
Staff costs:		
Wages and salaries	339,940	385,682
Social security costs	37,334	43,425
Pension costs	39,549	42,189
	<u>416,823</u>	<u>471,296</u>

	2024 Number	2023 Number
The average monthly number of persons employed by the group (excluding trustees) during the year by activity was:		
Selling and distribution	23	8
Administration	5	4
	<u>28</u>	<u>12</u>

	2024 Number	2023 Number
Emolument of employees		
The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands:		
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
Pension contributions of that employee	28,594	28,164

The Trustees did not receive any emoluments during the year. No out-of-pocket expenses were reimbursed to the Trustees during the year (2023: £0). Retirement benefits accruing to Trustees under a defined contribution scheme are £0 (2023: £0). During the year, pension contributions on behalf of the Trustees amounted to £0 (2023: £0).

12. Tax on Net Outgoing Resources

The Association is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Corporation tax is chargeable on non-mutual trade income and investment income receivable in the year less trade losses arising during the year.

13. Net Incoming Resources for the Year

Of the net incoming/(outgoing) resources for the financial year, a loss of £8,714 (2023: loss of £83,870) is dealt with in the financial statements of the parent charitable company.

Of the total incoming resources £950,019 (2023: £1,001,879) is dealt within the financial statements of the charitable company. Of the total resources expended £958,733 (2023: £1,085,749) is dealt within the financial statements of the charitable company. Tax arising on the net incoming resources for the year was £0 (2023: £0).

14. Assets						Tangible	Fixed
	Freehold Land & Pitches	Freehold Buildings	Equipment, Fixtures & Fittings	Computer Equipment	Portacabin	Total	
Group	£	£	£	£	£	£	
Cost or Valuation:							
At 1 April 2023	2,561,612	3,255,461	1,918,742	100,708	57,268	7,893,791	
Additions	-	-	26,065	-	-	26,065	
Disposals	-	-	-	-	-	-	
At 31 March 2024	2,561,612	3,255,461	1,944,807	100,708	57,268	7,919,856	
Depreciation:							
At 1 April 2023	163,340	1,707,671	1,554,827	68,934	57,268	3,552,040	
Charge for year	75,388	62,915	126,865	530	-	265,698	
Disposals	-	-	-	-	-	-	
At 31 March 2024	238,728	1,770,586	1,681,692	69,464	57,268	3,817,738	
Net Book Value							
At 31 March 2024	2,322,884	1,484,875	263,115	31,244	-	4,102,118	
At 31 March 2023	2,398,272	1,547,790	363,915	31,774	-	4,341,751	

The above assets are pledged as security against bank facilities.

The net carrying amount of assets held under finance leases included in plant, machinery, fixtures and fittings is £15,597 (2023: £25,312).

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14. Tangible Fixed Assets (continued)

Charity	Freehold Land & Pitches £	Freehold Buildings £	Equipment, Fixtures & Fittings £	Computer Equipment £	Portacabin £	Total £
Cost or Valuation:						
At 1 April 2023	18,347	3,145,751	1,464,186	100,708	57,268	4,786,260
Additions	-	-	6,115	-	-	6,115
Disposals	-	-	-	-	-	-
At 31 March 2024	18,347	3,145,751	1,470,301	100,708	57,268	4,792,375
Depreciation:						
At 1 April 2023	-	1,597,961	1,397,767	68,934	57,268	3,121,930
Charge for year	-	62,915	34,207	530	-	97,652
Disposals	-	-	-	-	-	-
At 31 March 2024	-	1,660,876	1,431,974	69,464	57,268	3,219,582
Net Book Value						
At 31 March 2024	18,347	1,484,875	38,327	31,244	-	1,572,793
At 31 March 2023	18,347	1,547,790	66,419	31,774	-	1,664,330

The above assets are pledged as security against bank facilities.

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15.

	Investments	Total
	Investment in Subsidiary Undertakings	
	£	£
Cost		
At 1 April 2023	2	2
Additions	-	-
Disposals	-	-
At 31 March 2024	<u>2</u>	<u>2</u>
Impairment		
At 1 April 2023	-	-
Provided in year	-	-
Disposals	-	-
At 31 March 2024	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2024	<u>2</u>	<u>2</u>
At 31 March 2023	<u>2</u>	<u>2</u>

The Trustees consider the value of the investments to be supported by their underlying assets and trading business.

The charitable company's trading subsidiaries are:

Name	Country of Incorporation	Class of Shares Held	Proportion of Shares Held	Registered Address	Nature of Business
Newforge Trading Services Limited	Northern Ireland	Ordinary Shares of £1 each	100%	18b Newforge Lane Belfast BT9 5NW	Services to Association Members

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16.

	Group		Stocks Charity	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	17,393	16,305	17,393	16,305
	17,393	16,305	17,393	16,305

17.

	Group		Debtors Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	94,531	97,443	36,402	40,633
Other tax and social security	-	-	-	-
Prepayments and accrued income	28,597	24,990	28,007	23,782
NCDT loan	309,000	159,000	309,000	159,000
Employee Loan	500	-	500	-
Amounts owed by group undertakings	319,570	-	697,436	569,028
	752,198	281,433	1,071,345	792,443

Group trade debtors are stated after provisions for impairment of £1,417 (2023: £1,417) and charity trade debtors are stated after provisions for impairment of £608 (2023: £608).

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18.	Creditors:				
	amounts falling due within one year				
		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Bank overdraft (note 21)	647,576	548,358	573,218	293,582
	Bank loans (note 21)	273,547	211,124	-	211,124
	Obligations under hire purchase agreements (note 20)	10,144	15,059	2,748	8,092
	Trade creditors	127,366	91,621	107,608	83,954
	Amounts owed to group undertakings	1,065	-	-	-
	Other tax and social security	86,863	17,479	79,350	11,737
	Accruals and deferred income	200,741	159,382	193,901	154,032
		1,347,302	1,043,023	956,825	762,521

Amounts due to group undertakings are unsecured, interest free and have no fixed date of repayment. The security for bank and other facilities is disclosed in note 21.

19.	Creditors:				
	amounts falling due after one year				
		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Bank loans (note 21)	2,219,837	2,025,842	-	-
	Obligations under hire purchase agreements (note 20)	5,453	10,253	2,596	-
	Deferred income	105,853	131,780	-	-
		2,331,143	2,167,875	2,596	-

The security for bank and other facilities is disclosed in note 21.

20.	Obligations				
	under Hire Purchase Agreements				
		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Net hire purchase obligations fall due as follows:				
	Within one year	10,144	15,059	2,748	-
	Within two and five years	5,453	10,253	2,596	-
		15,597	25,312	5,344	-

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Assets acquired under hire purchase agreements are secured by way of the underlying terms of the hire purchase contract.

21. Loans	Bank and Other			
	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Maturity of financial liabilities				
In one year or less, or on demand	921,123	759,482	573,218	504,706
In more than one year, but not more than two years	296,693	211,124	-	-
In more than two years, but not more than five years	777,720	633,372	-	-
In more than five years	1,145,424	1,181,346	-	-
	3,140,960	2,785,324	573,218	504,706

Included in bank loans are loans which amounts to £1,988,967 (2023: £2,128,782) which bears interest at Libor plus 3%. This loan is repayable over 84 months from February 2022. Security held in respect of the loan are against the assets of the company and its parent undertaking.

22.	Called up Share
Capital	
Every ordinary member shall, on admission to membership, purchase and so long as they continue as a member of the association, hold at least one share of 5p each. The number of ordinary members at the end of the year financial year was 3,658 (2023: 3,873) which is the equivalent to an issued ordinary share capital of £183 (2023: £194).	

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23.	Analysis of		
Charitable Funds	Revaluation Reserve £	General Funds £	Total Funds £
Group – unrestricted funds			
At 1 April 2023	73,790	1,376,026	1,449,816
Net outgoing resources for the year	-	(246,772)	(246,772)
At 31 March 2024	<u>73,790</u>	<u>1,129,254</u>	<u>1,203,044</u>
	Revaluation Reserve £	General Funds £	Total Funds £
Charity – unrestricted funds			
At 1 April 2023	73,790	1,640,130	1,713,920
Net outgoing resources for the year	-	(8,714)	(8,714)
At 31 March 2024	<u>73,790</u>	<u>1,631,416</u>	<u>1,705,206</u>
	Revaluation Reserve £	General Funds £	Total Funds £
Group – unrestricted funds			
At 1 April 2022	73,790	1,623,290	1,697,080
Net outgoing resources for the year	-	(247,264)	(247,264)
At 31 March 2023	<u>73,790</u>	<u>1,376,026</u>	<u>1,449,816</u>
	Revaluation Reserve £	General Funds £	Total Funds £
Charity – unrestricted funds			
At 1 April 2022	73,790	1,724,000	1,797,790
Net outgoing resources for the year	-	(83,870)	(83,870)
At 31 March 2023	<u>73,790</u>	<u>1,640,130</u>	<u>1,713,920</u>

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24. Cash Flow Statement	Notes to the	
	2024	2023
	£	£
Net (outgoing)/ incoming resources	(246,772)	(247,264)
Interest expense	228,761	140,755
Net incoming resources before interest	(18,011)	(106,509)
Depreciation charge	265,698	264,983
Loss on disposal of fixed assets	-	-
Movement in stocks	(1,088)	1,254
Movement in debtors	(470,765)	13,282
Movement in creditors	121,615	34,658
Net cash inflow from operating activities	<u>(102,551)</u>	<u>207,668</u>

Analysis of Net Debt

	At 1 April 2023	Cash Flows	Non-cash Changes	At 31 March 2024
Cash at bank and in hand	21,419	(11,456)	-	9,963
Bank overdraft	<u>(548,358)</u>	<u>(99,218)</u>	-	(647,576)
Cash and cash equivalents	(526,939)	(110,674)	-	(637,613)
Bank loans	(2,236,966)	(256,418)	-	(2,493,384)
Other loans	-	-	-	-
Total	<u>(2,763,905)</u>	<u>(367,092)</u>	-	<u>(3,130,997)</u>

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25.	Financial			
Instruments	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	94,531	97,443	36,402	40,633
Other loan	309,000	159,000	309,000	159,000
Amounts owed by group undertakings	319,570	-	697,436	569,028
	723,101	256,443	1,042,838	768,661
Financial liabilities measured at amortised cost				
Bank overdrafts	647,576	548,358	573,218	293,582
Bank and other loans	2,493,384	2,236,966	-	211,124
Net obligation under finance leases and hire purchase	15,597	25,312	5,344	8,092
Trade creditors	127,366	91,621	107,608	83,954
Amounts owed to group undertakings	1,065	-	-	-
Accruals	200,741	159,382	193,901	154,032
	3,485,729	3,061,639	880,071	750,784

26.	Contingent
Liabilities	

Guarantees

Guarantees for all monies plus interest have been provided by the company on behalf of its subsidiary Newforge Trading Services Limited to the company bankers as security for any borrowings which may arise from time to time. In the view of the Trustees there is unlikely to be any call on these assets.

Capital commitments

The group had £0 capital commitments at the year-end (2023: £0) and the society had £0 capital commitments at the year-end (2023: £0).

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. Related Party Transactions

The company entered into the following related party transactions during the year with its subsidiary company, Newforge Trading Services Limited: -

	2024	2023
	£	£
Management charge levied on subsidiary	114,802	102,791
Gift aid receipt	-	-
	<u>114,802</u>	<u>102,791</u>

The company at the Statement of Financial Position date had amounts owed by subsidiary undertakings of £594,044 (2023: amounts owed by subsidiary undertakings of £569,028).

At the balance sheet date the company had amounts outstanding with a related party, due to common directors, a loan to Newforge Community Development Trust Limited which totalled £309,000 (2023: 159,000), a debtor balance of £319,570 with Newforge Community Development Trust Limited, and a creditor balance of £1,065 with same.

28. Ultimate Controlling Party

The ultimate controlling party is the Board of Trustees.

