

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Incoming Resources			
Incoming Resources from Voluntary Income			
Donations and legacies	5	-	-
Grants	6	6,600	8,507
Incoming Resources from Charitable Activities	7	18,779	13,764
Incoming Resources from Other Trading Activities	8	757,646	673,061
Incoming Resources from Other Trading Activities			
Membership subscriptions		391,790	417,275
Investment Income			
Rents receivable		224,060	149,810
Total Incoming Resources		1,398,875	1,262,417
Resources Expended			
Raising funds	9	(775,794)	(783,146)
Charitable activities	9	(727,526)	(726,043)
Total Resources Expended		(1,503,320)	(1,509,189)
Net (Outgoing)/Incoming Resources			
Tax on net (outgoing)/incoming resources	12	-	-
Net Movement in Funds		(104,445)	(246,772)
Funds Balances Brought Forward at 1 April		1,203,044	1,449,816
Funds Balances Carried Forward at 31 March	23	1,098,599	1,203,044

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 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	14	<u>3,854,890</u>	<u>4,102,118</u>
		<u>3,854,890</u>	<u>4,102,118</u>
Current Assets			
Stocks	16	19,444	17,393
Debtors	17	800,054	752,198
Cash at bank and in hand		<u>19,461</u>	<u>9,963</u>
		<u>838,959</u>	<u>779,554</u>
Creditors: amounts falling due within one year	18	<u>(1,518,587)</u>	<u>(1,347,302)</u>
Net Current Liabilities		<u>(679,628)</u>	<u>(567,748)</u>
Total Assets less Current Liabilities		3,175,262	3,534,370
Creditors: amounts falling due after more than one year	19	<u>(2,076,490)</u>	<u>(2,331,143)</u>
Net Assets		<u><u>1,098,772</u></u>	<u><u>1,203,227</u></u>
The Funds of the Charity			
Called up share capital	22	173	183
Unrestricted Funds			
General funds	23	1,024,809	1,129,254
Revaluation reserve	23	<u>73,790</u>	<u>73,790</u>
Total Unrestricted Funds		<u>1,098,599</u>	<u>1,203,044</u>
Total Charity Funds		<u><u>1,098,772</u></u>	<u><u>1,203,227</u></u>

The financial statements on pages 18 to 42 were approved by the Board on xxx 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 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	14	1,494,516	1,572,793
Investments	15	2	2
		<u>1,494,518</u>	<u>1,572,795</u>
Current Assets			
Stocks	16	19,444	17,393
Debtors	17	1,415,209	1,071,345
Cash at bank and in hand		3,229	3,277
		<u>1,437,882</u>	<u>1,092,015</u>
Creditors: amounts falling due within one year	18	(1,138,478)	(956,825)
Net Current Assets/(Liabilities)		<u>299,404</u>	<u>135,190</u>
Total Assets less Current Liabilities		1,793,922	1,707,985
Creditors: amounts falling due after more than one year	19	-	(2,596)
		<u>-</u>	<u>(2,596)</u>
Net Assets		<u>1,793,922</u>	<u>1,705,389</u>
The Funds of the Charity			
Called up share capital	22	173	183
Unrestricted Funds			
General funds	23	1,719,959	1,631,416
Revaluation reserve	23	73,790	73,790
Total Unrestricted Funds		<u>1,793,749</u>	<u>1,705,206</u>
Total Charity Funds		<u>1,793,922</u>	<u>1,705,389</u>

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

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A McGowan
Company Secretary

Registered Number: IP00089

Charity Commission Number: 106083

HM Revenue and Customs Charity Number: XN46104

ROYAL ULSTER CONSTABULARY ATHLETIC ASSOCIATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net Incoming /(outgoing) Resources before Interest	24	522,648	(102,551)
Cash Flows from Investing Activities			
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		<u>(16,747)</u>	<u>(26,065)</u>
		(16,747)	(26,065)
Cash Flows from Financing Activities			
Drawdown of bank loans		(253,662)	256,418
Repayment of bank and other loans			-
Repayment of principal under hire purchase agreements		(10,479)	(9,715)
Interest paid on bank loans and overdrafts		(229,588)	(227,061)
Interest paid on hire purchase agreements		(936)	(1,700)
		<u>(494,665)</u>	<u>17,942</u>
(Decrease)/Increase in Cash in the Year		11,236	(110,674)
Cash and cash equivalents at the beginning of the year		<u>(637,613)</u>	<u>(526,939)</u>
Total Cash and Cash Equivalents at the End of the Year		<u>(626,377)</u>	<u>(637,613)</u>
		2025 £	2024 £
Cash and Cash Equivalents consists of:			
Cash at bank and in hand		19,461	9,963
Bank overdrafts		<u>(645,838)</u>	<u>(647,576)</u>
Total Cash and Cash Equivalents at the End of the Year		<u>(626,377)</u>	<u>(637,613)</u>

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 £679,628 (2024: £567,748), 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 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 £209,404 (2024: £135,190) 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.

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.

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

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.

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.

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.

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.

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. Critical Judgements and Estimations of Uncertainty***Critical judgements in applying the company's accounting policies***

Cost of generating voluntary income	2,312	-	2,312	31,314	-	31,314
Shop operating costs	3,687	-	3,687	4,217	-	4,217
Lottery prizes and expenses	61,218	-	61,218	61,200	-	61,200
Food, beverages and gaming	289,515	-	289,515	250,763	-	250,763
Membership services costs	419,062	-	419,062	435,652	-	435,652
Ground costs	-	150,879	150,879	-	163,565	163,565
Sports promotion	-	54,573	54,573	-	57,409	57,409
Recreation development	-	1,200	1,200	-	1,512	1,512
Leisure overheads	-	-	-	-	37,738	37,738
Governance costs	-	520,874	520,874	-	465,819	465,819
	775,794	727,526	1,503,320	783,146	726,043	1,509,189

10. Net Incoming Resources

	2025	2024
	£	£
This is stated after charging		
Staff costs (note 11)	424,215	416,823
Depreciation of tangible fixed assets – owned assets	263,975	265,698
Fees payable to the company’s auditors for audit of the financial statements	16,440	20,168
Fees payable to company’s auditors for taxation	2,280	-

Indemnity insurance for Trustees liability has been purchased by the Association at a cost of £762 (2024: £762).

11. Analysis of Staff Costs, Directors’ Remuneration and Expenses and the Remuneration of Key Management Personnel

	2025	2024
	£	£
Staff costs:		
Wages and salaries	348,354	339,940
Social security costs	35,494	37,334
Pension costs	40,367	39,549
	424,215	416,823

	2025	2024
	Number	Number
The average monthly number of persons employed by the group (excluding trustees) during the year by activity was:		
Selling and distribution	19	23
Administration	3	5
	22	28

2025 2024

Emolument of employees	Number	Number
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	32,415	28,594

The Trustees did not receive any emoluments during the year. No out-of-pocket expenses were reimbursed to the Trustees during the year (2024: £0). Retirement benefits accruing to Trustees under a defined contribution scheme are £0 (2024: £0). During the year, pension contributions on behalf of the Trustees amounted to £0 (2024: £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.

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 profit of £88,543 (2024: loss of £8,714) is dealt with in the financial statements of the parent charitable company.

Of the total incoming resources £1,074,194 (2024: £950,019) is dealt within the financial statements of the charitable company. Of the total resources expended £985,650 (2024: £958,733) is dealt within the financial statements of the charitable company. Tax arising on the net incoming resources for the year was £0 (2024: £0).

14. Tangible Fixed Assets

Group	Freehold Land & Pitches £	Freehold Buildings £	Equipment, Fixtures & Fittings £	Computer Equipment £	Portacabin £	Total £
<i>Cost or Valuation:</i>						
At 1 April 2024	2,561,612	3,255,461	1,944,807	100,708	57,268	7,919,856
Additions	-	-	16,747	-	-	16,747
Disposals	-	-	-	-	-	-
Transfer	-	-	69,210	(69,210)	-	-
At 31 March 2025	<u>2,561,612</u>	<u>3,255,461</u>	<u>2,030,764</u>	<u>31,498</u>	<u>57,268</u>	<u>7,936,603</u>
<i>Depreciation:</i>						
At 1 April 2024	238,728	1,770,586	1,681,692	69,464	57,268	3,817,738
Charge for year	75,388	62,915	125,251	421	-	263,975
Disposals	-	-	-	-	-	-

Transfer			38,754	(38,754)		-
At 31 March 2025	<u>314,116</u>	<u>1,833,501</u>	<u>1,845,697</u>	<u>31,131</u>	<u>57,268</u>	<u>4,081,713</u>
<i>Net Book Value</i>						
At 31 March 2025	<u>2,247,496</u>	<u>1,421,960</u>	<u>185,067</u>	<u>367</u>	<u>-</u>	<u>3,854,890</u>
At 31 March 2024	<u>2,322,884</u>	<u>1,484,875</u>	<u>263,115</u>	<u>31,244</u>	<u>-</u>	<u>4,102,118</u>

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 £5,118 (2024: £15,597).

14. Tangible Fixed Assets (continued)

Charity	Freehold Land & Pitches £	Freehold Buildings £	Equipment, Fixtures & Fittings £	Computer Equipment £	Portacabin £	Total £
<i>Cost or Valuation:</i>						
At 1 April 2024	18,347	3,145,751	1,470,301	100,708	57,268	4,792,375
Additions	-	-	16,313	-	-	16,313
Disposals	-	-	-	-	-	-
Transfer	-	-	69,210	(69,210)	-	-
At 31 March 2025	<u>18,347</u>	<u>3,145,751</u>	<u>1,555,824</u>	<u>31,498</u>	<u>57,268</u>	<u>4,808,688</u>
<i>Depreciation:</i>						
At 1 April 2024	-	1,660,876	1,431,974	69,464	57,268	3,219,582
Charge for year	-	62,915	31,255	421	-	94,591
Disposals	-	-	-	-	-	-
Transfer	-	-	38,754	(38,754)	-	-
At 31 March 2025	<u>-</u>	<u>1,723,791</u>	<u>1,501,982</u>	<u>31,131</u>	<u>57,268</u>	<u>3,314,172</u>
<i>Net Book Value</i>						
At 31 March 2025	<u>18,347</u>	<u>1,421,960</u>	<u>53,842</u>	<u>367</u>	<u>-</u>	<u>1,494,516</u>
At 31 March 2024	<u>18,347</u>	<u>1,484,875</u>	<u>38,327</u>	<u>31,244</u>	<u>-</u>	<u>1,572,793</u>

The above assets are pledged as security against bank facilities.

15. Investments

Investment in Subsidiary Undertakings £	Total £
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Cost

At 1 April 2024	2	2
Additions	-	-
Disposals	-	-
At 31 March 2025	2	2

Impairment

At 1 April 2024	-	-
Provided in year	-	-
Disposals	-	-
At 31 March 2025	-	-

Carrying amount

At 31 March 2025	2	2
At 31 March 2024	2	2

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

16. Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	19,444	17,393	19,444	17,393
	19,444	17,393	19,444	17,393

17. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	86,051	94,531	33,729	36,402
Other tax and social security	-	-	-	-
Prepayments and accrued income	38,844	28,597	38,347	28,007
NCDT loan	155,700	309,000	155,700	309,000
Employee Loan	-	500	-	500
Amounts owed by group undertakings	519,459	319,570	1,187,433	697,436
	800,054	752,198	1,415,209	1,071,345

Group trade debtors are stated after provisions for impairment of £1,417 (2024: £1,417) and charity trade debtors are stated after provisions for impairment of £608 (2024: £608).

18. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank overdraft (note 21)	645,838	647,576	569,984	573,218
Bank loans (note 21)	238,089	273,547	-	-
Obligations under hire purchase agreements (note 20)	5,118	10,144	2,261	2,748
Trade creditors	126,170	127,366	109,730	107,608
Amounts owed to group undertakings	29,085	1,065	2,366	-
Other tax and social security	204,324	86,863	196,859	79,350
Accruals and deferred income	269,963	200,741	257,278	193,901
	1,518,587	1,347,302	1,138,478	956,825

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	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (note 21)	2,001,633	2,219,837	-	-
Obligations under hire purchase agreements (note 20)	-	5,453	-	2,596
Deferred income	74,857	105,853	-	-
	2,076,490	2,331,143	-	2,596

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

20. Obligations under Hire Purchase Agreements

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Net hire purchase obligations fall due as follows:				
Within one year	5,118	10,144	2,261	2,748
Within two and five years	-	5,453	-	2,596
	5,118	15,597	2,261	5,344

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

21. Bank and Other Loans

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£

Maturity of financial liabilities

In one year or less, or on demand	883,927	921,123	569,984	573,218
In more than one year, but not more than two years	255,166	296,693	-	-
In more than two years, but not more than five years	832,574	777,720	-	-
In more than five years	913,893	1,145,424	-	-
	2,885,560	3,140,960	569,984	573,218

Included in bank loans are loans which amounts to £1,837,372 (2024: £1,988,967) 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.

On 2 April 2025 this loan was repaid and a new loan of £2,390,665 which bears interest of libor plus 3% was taken. This new loan is repayable over 15 years from May 2025. 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 3,454 (2024: 3,658) which is the equivalent to an issued ordinary share capital of £173 (2024: £183).

23. Analysis of Charitable Funds

	Revaluation Reserve £	General Funds £	Total Funds £
Group – unrestricted funds			
At 1 April 2024	73,790	1,129,254	1,203,044
Net outgoing resources for the year	-	(104,445)	(104,445)

At 31 March 2025	73,790	1,024,809	1,098,599
	Revaluation Reserve	General Funds	Total Funds
	£	£	£
Charity – unrestricted funds			
At 1 April 2025	73,790	1,631,416	1,705,206
Net incoming resources for the year	-	88,543	88,543
At 31 March 2025	73,790	1,719,959	1,793,749
	Revaluation Reserve	General Funds	Total Funds
	£	£	£
Group – unrestricted funds			
At 1 April 2024	73,790	1,376,026	1,449,816
Net outgoing resources for the year	-	(246,772)	(246,772)
At 31 March 2024	73,790	1,129,254	1,203,044
	Revaluation Reserve	General Funds	Total Funds
	£	£	£
Charity – unrestricted funds			
At 1 April 2024	73,790	1,640,130	1,713,920
Net outgoing resources for the year	-	(8,714)	(8,714)
At 31 March 2024	73,790	1,631,416	1,705,206

24. Notes to the Cash Flow Statement

	2025	2024
	£	£
Net (outgoing)/ incoming resources	(104,445)	(246,772)
Interest expense	230,524	228,761
Net incoming resources before interest	126,079	(18,011)
Depreciation charge	263,975	265,698
Loss on disposal of fixed assets	-	-
Movement in stocks	(2,051)	(1,088)
Movement in debtors	(47,856)	(470,765)
Movement in creditors	182,501	121,615
Net cash inflow from operating activities	522,648	(102,551)

Analysis of Net Debt

	At 1 April 2024	Cash Flows	Non-cash Changes	At 31 March 2025
Cash at bank and in hand	9,963	9,498	-	19,461
Bank overdraft	(647,576)	1,738	-	(645,838)
Cash and cash equivalents	(637,613)	11,236	-	(626,377)
Bank loans	(2,493,384)	253,662	-	(2,239,722)
Other loans	-	-	-	-
Total	(3,130,997)	264,898	-	(2,866,099)

25. Financial Instruments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	86,051	94,531	33,729	36,402
Other loan	155,700	309,000	155,700	309,000
Amounts owed by group undertakings	519,459	319,570	1,187,433	697,436
	761,210	723,101	1,376,862	1,042,838
Financial liabilities measured at amortised cost				
Bank overdrafts	645,838	647,576	569,984	573,218
Bank and other loans	2,239,722	2,493,384	-	-
Net obligation under finance leases and hire purchase	5,118	15,597	2,261	5,344
Trade creditors	126,170	127,366	109,730	107,608
Amounts owed to group undertakings	29,085	1,065	2,366	-
Accruals	269,963	200,741	257,278	193,901
	3,315,896	3,485,729	941,619	880,071

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 (2024: £0) and the society had £0 capital commitments at the year-end (2024: £0).

27. Related Party Transactions

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

	2025	2024
	£	£
Management charge levied on subsidiary	98,565	114,802
Gift aid receipt	-	-
	<u>98,565</u>	<u>114,802</u>

The company at the Statement of Financial Position date had amounts owed by subsidiary undertakings of £893,852 (2024: amounts owed by subsidiary undertakings of £594,044).

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 £155,700 (2024: 309,000), a debtor balance of £519,459 with Newforge Community Development Trust Limited, and a creditor balance of £29,085 with same.

28. Ultimate Controlling Party

The ultimate controlling party is the Board of Trustees.