



**Newcastle Development Association Ltd**  
**Annual Report and Independent Examiner's Report**  
**for the financial year ended 30 June 2024**

Malone Accounting Ltd  
12 Causeway Road  
NEWCASTLE  
Down  
BT33 0DL  
Northern Ireland

Company Number: NI047073  
Charity Number: 108711

Newcastle Development Association Ltd  
**CONTENTS**

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4 - 5
Statement of Directors' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 13

**Newcastle Development Association Ltd**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Mr Shaun Killough Mr David Maginn Mr Micheal Rodgers
<b>Charity Number in Northern Ireland</b>	108711
<b>Company Registration Number</b>	NI047073
<b>Registered Office and Principal Address</b>	3 Mountnorris Newcastle BT33 0QZ
<b>Independent Examiner</b>	Malone Accounting Ltd 12 Causeway Road NEWCASTLE Down BT33 0DL Northern Ireland
<b>Principal Bankers</b>	AIB (NI) Ltd 42-44 Hill Street Newry County Down BT34 1AU Northern Ireland

# Newcastle Development Association Ltd

## DIRECTORS' ANNUAL REPORT

for the financial year ended 30 June 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 30 June 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and 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 (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of Newcastle Development Association Ltd present a summary of its purpose, governance, activities, achievements and finances for the financial year 30 June 2024.

The charity is a registered charity and complies with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, in these financial statements.

### **Mission, Objectives and Strategy**

#### **Objectives**

Newcastle Development Association is a community led organisation committed to revitalising Newcastle, Co.Down and providing assistance to its residents. The ultimate objective of Newcastle Development Association is to promote economic revitalisation while preserving architectural heritage and safeguarding the environment within the area of outstanding natural beauty.

#### **Strategy**

The charity receives rental income from 3 properties. Newcastle Development Association invites requests for funding from groups and organisations strongly associated with the town of Newcastle to apply for financial assistance for qualifying projects in line with their charitable purposes. Our goal is to assist them in enhancing facilities and providing better experiences for the local community.

#### **Review of Activities, Achievements and Performance**

Each applicant completes an application form and includes supplementary documentation. A maximum grant of £5000 per project has been set.

For the year ended 30 June 2024, £25,000 was awarded and details of the beneficiaries can be found on page 11.

#### **Financial Review**

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

At the end of the financial year the charity has assets of £509,009 (2023 - £506,791) and liabilities of £559 (2023 - £613). The net assets of the charity have increased by £2,272.

**Newcastle Development Association Ltd**  
**DIRECTORS' ANNUAL REPORT**

for the financial year ended 30 June 2024

**Directors**

The directors who served throughout the financial year, except as noted, were as follows:

Mr Shaun Killough  
Mr David Maginn  
Mr Micheal Rodgers

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

**Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Newcastle Development Association Ltd subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Directors on 21 February 2025 and signed on its behalf by:



Mr Shaun Killough  
Trustee

**Newcastle Development Association Ltd**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the financial year ended 30 June 2024

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 21 February 2025 and signed on its behalf by:



\_\_\_\_\_  
Mr Shaun Killough  
Trustee

Newcastle Development Association Ltd  
**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF  
DIRECTORS OF NEWCASTLE DEVELOPMENT ASSOCIATION LTD**

We have examined the financial statements of the charity for the financial year ended 30 June 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

**Respective responsibilities of directors and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's directors consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

**Basis of independent examiner's report**

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Aidan Malone (FCA)  
Malone Accounting  
12 Causeway Road  
NEWCASTLE  
Down  
BT33 0DL  
Northern Ireland

Date: 21/02/2025

**Newcastle Development Association Ltd**  
**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account)  
for the financial year ended 30 June 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>					
Donations and legacies	3.1	-	-	636	636
Investments	3.2	34,510	34,510	34,102	34,102
<b>Total income</b>		<b>34,510</b>	<b>34,510</b>	<b>34,738</b>	<b>34,738</b>
<b>Expenditure</b>					
Raising funds	4.1	6,163	6,163	6,308	6,308
Charitable activities	4.2	26,075	26,075	1,075	1,075
<b>Total Expenditure</b>		<b>32,238</b>	<b>32,238</b>	<b>7,383</b>	<b>7,383</b>
<b>Net income/(expenditure)</b>		<b>2,272</b>	<b>2,272</b>	<b>27,355</b>	<b>27,355</b>
Transfers between funds		-	-	-	-
<b>Other recognised gains/(losses):</b>					
Surplus/(deficit) for the financial year		2,272	2,272	27,355	27,355
Unrealised gains/(losses) on property		-	-	120,240	120,240
<b>Net movement in funds for the financial year</b>		<b>2,272</b>	<b>2,272</b>	<b>147,595</b>	<b>147,595</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	10	506,178	506,178	358,583	358,583
<b>Total funds at the end of the year</b>		<b>508,450</b>	<b>508,450</b>	<b>506,178</b>	<b>506,178</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# Newcastle Development Association Ltd

Company Number: NI047073

## BALANCE SHEET

as at 30 June 2024

		2024	2023
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	7	450,000	450,000
<b>Current Assets</b>			
Cash at bank and in hand		59,009	56,791
Creditors: Amounts falling due within one year	8	(559)	(613)
<b>Net Current Assets</b>		58,450	56,178
<b>Total Assets less Current Liabilities</b>		508,450	506,178
<b>Funds</b>			
General fund (unrestricted)		508,450	506,178
<b>Total funds</b>	10	508,450	506,178

The total unrestricted funds includes a revaluation reserve of £(120,240) (2023 - £(120,240))

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

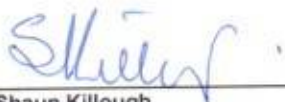
For the financial year ended 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors and authorised for issue on 21 February 2025 and signed on its behalf by



Mr Shaun Killough  
Trustee

# Newcastle Development Association Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 1. GENERAL INFORMATION

Newcastle Development Association Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the charity is 3 Mountnorris, Newcastle, BT33 0QZ which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "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", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 30 June 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "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", applying Section 1A of that Standard.

#### Fund accounting

##### Unrestricted funds

Unrestricted funds are General Funds

General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

##### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

##### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

##### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. The properties were valued by an independent valuer who has experience of the location and class of property. The properties were valued at £450,000.

The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

**Newcastle Development Association Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2024

**Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

**Taxation**

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

<b>3. INCOME</b>						
<b>3.1 DONATIONS AND LEGACIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	Donations and legacies	-	-	-	636	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>636</u>	
<b>3.2 INVESTMENTS</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	Rents Received	34,510	-	34,510	34,102	
		<u>34,510</u>	<u>-</u>	<u>34,510</u>	<u>34,102</u>	
<b>4. EXPENDITURE</b>						
<b>4.1 RAISING FUNDS</b>		<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Raising funds	-	-	6,163	6,163	6,308
		<u>-</u>	<u>-</u>	<u>6,163</u>	<u>6,163</u>	<u>6,308</u>
<b>4.2 CHARITABLE ACTIVITIES</b>		<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Newcastle Community Cinema	5,000	-	-	5,000	-
	Newcastle Harbour Heritage Association	5,000	-	-	5,000	-
	St Mary's Primary School	5,000	-	-	5,000	-
	St Vincent de Paul, Newcastle	5,000	-	-	5,000	-
	The Pantry Newcastle Limited	5,000	-	-	5,000	-
	Governance Costs (Note 4.3)	1,075	-	-	1,075	1,075
		<u>26,075</u>	<u>-</u>	<u>-</u>	<u>26,075</u>	<u>1,075</u>
<b>4.3 GOVERNANCE COSTS</b>		<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Charitable activities - governance costs	1,075	-	-	1,075	1,075
		<u>1,075</u>	<u>-</u>	<u>-</u>	<u>1,075</u>	<u>1,075</u>
<b>5. ANALYSIS OF SUPPORT COSTS</b>				<b>2024</b>	<b>2023</b>	
				<b>£</b>	<b>£</b>	
	Office costs			659	3,565	
	Maintenance			3,440	834	
	Utilities			2,064	1,759	
				<u>6,163</u>	<u>6,158</u>	

**Newcastle Development Association Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2024

<b>6.</b>	<b>NET INCOME</b>		<b>2024</b>		<b>2023</b>
			£		£
	<b>Net Income is stated after charging/(crediting):</b>				
	Independent Examiner's remuneration:				
	- independent examination services		<b>1,075</b>		<b>1,075</b>
			<u>          </u>		<u>          </u>
<b>7.</b>	<b>TANGIBLE FIXED ASSETS</b>				
		<b>Investment</b>	<b>Fixtures,</b>		<b>Total</b>
		<b>properties</b>	<b>fittings and</b>		
		<b>£</b>	<b>equipment</b>		<b>£</b>
	<b>Cost</b>				
	At 30 June 2024	450,000	4,000		454,000
		<u>          </u>	<u>          </u>		<u>          </u>
	<b>Depreciation</b>				
	At 30 June 2024	-	4,000		4,000
		<u>          </u>	<u>          </u>		<u>          </u>
	<b>Net book value</b>				
	At 30 June 2024	<b>450,000</b>	<b>-</b>		<b>450,000</b>
		<u>          </u>	<u>          </u>		<u>          </u>
	At 30 June 2023	450,000	-		450,000
		<u>          </u>	<u>          </u>		<u>          </u>
<b>8.</b>	<b>CREDITORS</b>		<b>2024</b>		<b>2023</b>
	<b>Amounts falling due within one year</b>		£		£
	Taxation and social security costs		<b>559</b>		<b>613</b>
			<u>          </u>		<u>          </u>
<b>9.</b>	<b>RESERVES</b>				
		<b>Funds</b>	<b>Investment</b>		<b>Total</b>
			<b>property</b>		
		<b>£</b>	<b>reserve</b>		<b>£</b>
	At the beginning of the year	385,938	120,240		506,178
	Surplus for the financial year	2,272	-		2,272
		<u>          </u>	<u>          </u>		<u>          </u>
	At the end of the year	<b>388,210</b>	<b>120,240</b>		<b>508,450</b>
		<u>          </u>	<u>          </u>		<u>          </u>
<b>10.</b>	<b>FUNDS</b>				
<b>10.1</b>	<b>RECONCILIATION OF MOVEMENT IN FUNDS</b>		<b>Unrestricted</b>		<b>Total</b>
			<b>Funds</b>		<b>Funds</b>
			<b>£</b>		<b>£</b>
	At 1 July 2022		358,583		358,583
	Movement during the financial year		147,595		147,595
			<u>          </u>		<u>          </u>
	At 30 June 2023		506,178		506,178
	Movement during the financial year		2,272		2,272
			<u>          </u>		<u>          </u>
	At 30 June 2024		<b>508,450</b>		<b>508,450</b>
			<u>          </u>		<u>          </u>

**Newcastle Development Association Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2024

**10.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 30 June 2024 £
Unrestricted funds					
Unrestricted General	506,178	34,510	32,238	-	508,450
<b>Total funds</b>	<b>506,178</b>	<b>34,510</b>	<b>32,238</b>	<b>-</b>	<b>508,450</b>

**10.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	450,000	59,009	(559)	508,450
	<b>450,000</b>	<b>59,009</b>	<b>(559)</b>	<b>508,450</b>

**11. RELATED PARTY TRANSACTIONS**

The charity used the services of Dunmore Construction for maintenance work. Micheal Rodgers is a director of Dunmore Construction and a trustee of the charity. The charity paid £2082 inclusive of vat for the services. The related party transaction was made at open market value. There was no outstanding balance at the year end.

No trustee expenses have been incurred.

**12. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.