

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.

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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