



Newcastle Development Association Ltd
Annual Report and Unaudited Financial Statements
for the financial year ended 30 June 2025

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

Company Number: NI047073
Charity Number: 108711

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

Directors	Mr Shaun Killough Mr David Maginn Mr Micheal Rodgers
Charity Number in Northern Ireland	108711
Company Registration Number	NI047073
Registered Office and Principal Address	3 Mounthorris Newcastle BT33 0QZ
Independent Examiner	Malone Accounting Ltd 12 Causeway Road NEWCASTLE Down BT33 0DL Northern Ireland
Principal Bankers	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 2025

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 2025.

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 2025.

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 enhancing the appearance of Newcastle town and redevelop derelict sites. .

Review of Achievements and Performance

The charity receives rental income from 3 properties. It invites associations, groups and bodies to apply for financial assistance for qualifying projects in line with our charitable purposes.

Each applicant completes an application form and includes supplementary documentation. A maximum grant of £5000 per project has been set. 4 donations of £5000 were paid out during the period, details of which can be found on page 11.

Financial Review

The results for the financial year are set out on page 7 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £508,323 (2024 - £509,009) and liabilities of £816 (2024 - £559). The net assets of the charity have decreased by £943.

Directors

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


Mr Shaun Killough
Mr David Maginn
Mr Micheal Rodgers

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 24th February 2026 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 2025

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.

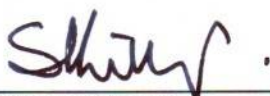
In preparing these financial statements, the directors are required to:

- 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 24th February 2026 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 2025, 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's 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: 24th February 2026

Newcastle Development Association Ltd

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 30 June 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income					
Investments	3.1	32,600	32,600	34,510	34,510
Expenditure					
Charitable activities	4.1	33,543	33,543	32,238	32,238
Net income/(expenditure)		(943)	(943)	2,272	2,272
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(943)	(943)	2,272	2,272
Reconciliation of funds:					
Total funds beginning of the year	10	508,450	508,450	506,178	506,178
Total funds at the end of the year		507,507	507,507	508,450	508,450

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 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	7	<u>450,000</u>	<u>450,000</u>
Current Assets			
Cash at bank and in hand		<u>58,323</u>	<u>59,009</u>
Creditors: Amounts falling due within one year	8	<u>(816)</u>	<u>(559)</u>
Net Current Assets		<u>57,507</u>	<u>58,450</u>
Total Assets less Current Liabilities		<u>507,507</u>	<u>508,450</u>
Funds			
General fund (unrestricted)		<u>507,507</u>	<u>508,450</u>
Total funds	10	<u>507,507</u>	<u>508,450</u>

The total unrestricted funds includes a revaluation reserve of £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 2025 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 24th February 2026 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 2025

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 2025 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 Financial Activities 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 Financial Activities.

Newcastle Development Association Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

3. INCOME

3.1 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Rents Received	32,600	-	32,600	34,510

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Bryansford GAC	5,000	-	-	5,000	-
MYMY	5,000	-	-	5,000	-
St Vincent de Paul, Newcastle	5,000	-	-	5,000	5,000
Tollymore FC	5,000	-	-	5,000	-
Governance Costs (Note 4.2)	1,427	-	-	1,427	1,075
Newcastle Community Cinema	-	-	-	-	5,000
The Pantry Newcastle Limited	-	-	-	-	5,000
St Mary's Primary School	-	-	-	-	5,000
Newcastle Harbour Heritage Association	-	-	-	-	5,000
Expenditure on charitable activities	-	-	12,116	12,116	6,163
	21,427	-	12,116	33,543	32,238

4.2 GOVERNANCE COSTS

	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Charitable activities - governance costs	1,427	-	-	1,427	1,075

5. ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Office costs	99	659
Maintenance	9,484	3,440
Utilities	2,533	2,064
	12,116	6,163

6. NET INCOME

	2025 £	2024 £
Net Income is stated after charging/(crediting):		
Independent Examiner's remuneration:		
- independent examination services	1,427	1,075

Newcastle Development Association Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures, fittings and equipment £	Total £
Cost			
At 30 June 2025	450,000	4,000	454,000
Depreciation			
At 30 June 2025	-	4,000	4,000
Net book value			
At 30 June 2025	<u>450,000</u>	<u>-</u>	<u>450,000</u>
At 30 June 2024	<u>450,000</u>	<u>-</u>	<u>450,000</u>

8. CREDITORS

Amounts falling due within one year

	2025 £	2024 £
Taxation and social security costs	<u>816</u>	<u>559</u>

9. RESERVES

	Funds £	Investment property reserve £	Total £
At the beginning of the year (Deficit)/Surplus for the financial year	388,210 (943)	120,240 -	508,450 (943)
At the end of the year	<u>387,267</u>	<u>120,240</u>	<u>507,507</u>

10. FUNDS

10.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 July 2023	506,178	506,178
Movement during the financial year	2,272	2,272
At 30 June 2024	508,450	508,450
Movement during the financial year	(943)	(943)
At 30 June 2025	<u>507,507</u>	<u>507,507</u>

10.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 July 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 30 June 2025 £
Unrestricted funds					
Unrestricted General	508,450	32,600	33,543	-	507,507
Total funds	<u>508,450</u>	<u>32,600</u>	<u>33,543</u>	<u>-</u>	<u>507,507</u>

Newcastle Development Association Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	450,000	58,323	(816)	507,507
	<u>450,000</u>	<u>58,323</u>	<u>(816)</u>	<u>507,507</u>

11. RELATED PARTY TRANSACTIONS

The charity used the services of Dunmore Construction for maintenance work carried out on the apartments. Micheal Rodgers is a director of Dunmore Construction and a trustee of the charity. The charity paid £11,164 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.