

**Company Registration Number NI033205**

**Charity Tax Reference XR27966**

**Claudy Rural Development Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**for the Year Ended 31 May 2024**

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Financial Statements**

**Year ended 31 May 2024**

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**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Officers And Professional Advisors**

**Year ended 31 May 2024**

**Company registration number**

NI 033205

**Charity tax reference**

XR27966

**The board of directors**

Eamon O'Kane  
Rita McCaughey  
Mary McCloskey  
Jack McFarland  
Eric Christie

**Company secretary**

Rita McCaughey

**Registered office**

The Diamond Centre  
630 Barnailt Road  
Claudy  
BT47 4EA

**Accountants**

Lizdan Business Services Limited  
T/A Kinore  
Unit 266, Colab Centre  
Port Road  
Letterkenny  
Co. Donegal  
Ireland

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Officers And Professional Advisors**

**Year ended 31 May 2024**

**Bankers**

Danske Bank  
PO Box 183  
Donegall Square West  
Belfast  
BT1 6JS

Ulster Bank Limited  
PO Box 3  
29 Clooney Terrace  
Waterside  
Derry  
BT47 6AS

**Solicitors**

Dickson & McNulty  
50 Spencer Road  
Waterside  
Derry  
BT47 6AA

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Trustees' Annual Report (including Directors' Report & Strategic Report)**

**Year ended 31 May 2024**

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2024.

**Objectives and activities**

The principal objectives of the company is the provision of facilities for education, relief for the elderly, youth development, recreation and leisure time pursuits for the inhabitants of Claudy and district.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Management of the local community centre providing a range of facilities to the local community
2. Provision of day care and meals for the elderly
3. Health improvement activities including the operation of a sports hall, gymnasium and fitness classes within the centre
4. Provision of meeting rooms and conference facilities
5. Rental of commercial offices to local businesses and enterprises

**Strategic Report**

**Achievements and performance (including principal risks and uncertainties, development and performance and key performance indicators)**

The main achievements of the charity during the year were as follows:

1. Continued provision of services for older people including a luncheon club and meals on wheels service
2. Continued provision of recreation and leisure facilities for use by the local community
3. Continued provision of space for charitable and social purposes
4. Maintaining level of tenancies for offices and units within the centre

*Benefits to the end users and wider society*

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's Memorandum and Articles and key objectives.

**Financial review (including reserves policy)**

The net expenditure for the year was £51,711 (31 May 2023 – net expenditure was £73,389. The net expenditure for the year ended 31 May 2024 will be deducted from funds brought forward. Total funds and reserves at the end of the financial year were £1,309,898 (31 May 2023 - £1,361,609).

**Claudy Rural Development Limited  
Company Limited By Guarantee****Trustees' Annual Report (including Directors' Report & Strategic Report) (continued)****Year ended 31 May 2024****Plans for future years**

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the Memorandum and Articles in order to achieve the objectives noted above.

**Structure, governance and management**

The charity is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association together with a Constitution.

The company is governed and managed by the board of directors who are also the trustees. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a quarterly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's Constitution.

**Directors**

The directors (also the trustees) who served the company during the year were as follows:

Eamon O'Kane  
Rita Mc Caughey  
Mary McCloskey  
Jack McFarland  
Eric Christie

**Trustees' responsibilities**

The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Trustees' Annual Report (including Directors' Report & Strategic Report) *(continued)***

**Year ended 31 May 2024**

**Small company exemptions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed by order of the Board  
On behalf of the Board



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**Rita McCaughey**  
**Director**



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**Eamon O'Kane**  
**Director**

**Approved by the directors on 29 March 2025**

# Independent Examiner's Report To The Members Of Claudy Rural Development Limited Company Limited By Guarantee

## Year ended 31 May 2024

I report on the accounts of the company for the Year ended 31 May 2024, which are set out on the following pages.

### Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

Since your charity's gross income did not exceed £250,000 your examiner is not required to be a person with requisite skills. I can confirm that if that were to be the case, I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accounts in Ireland.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

---

**Larissa Feeney FCA**  
**For and on behalf of Lizdan Business Services Limited T/A Kinore**  
**Unit 266, Colab Centre**  
**Port Road, Letterkenny**  
**Co. Donegal, Ireland**

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Statement Of Financial Activities  
(including summary income and expenditure account)**

**Year ended 31 May 2024**

|  |             | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total Funds<br/>2024</b> | <b>Total Funds<br/>2023</b> |
|--|-------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | <b>Note</b> | <b>£</b>                      | <b>£</b>                    | <b>£</b>                    | <b>£</b>                    |
| <b>Income and endowments from:</b>           |             |                               |                             |                             |                             |
| Charitable activities                        | 3           | 64,226                        | 127,387                     | 191,613                     | 228,211                     |
| Investment/other income                      | 4           | -                             | -                           | -                           | -                           |
| <b>Total income</b>                          |             | <b>64,226</b>                 | <b>127,387</b>              | <b>191,613</b>              | <b>228,211</b>              |
| <b>Expenditure on:</b>                       |             |                               |                             |                             |                             |
| Charitable activities                        | 5           | 103,185                       | 127,387                     | 230,572                     | 288,866                     |
| Other expenditure                            | 6           | 12,752                        | -                           | 12,752                      | 12,734                      |
| <b>Total expenditure</b>                     |             | <b>115,937</b>                | <b>127,387</b>              | <b>243,324</b>              | <b>301,600</b>              |
| <b>Net income/(expenditure)<br/>for year</b> |             | <b>(51,711)</b>               | <b>-</b>                    | <b>(51,711)</b>             | <b>(73,389)</b>             |
| <b>Reconciliation of funds:</b>              |             |                               |                             |                             |                             |
| Total funds brought forward                  |             | 1,277,757                     | 83,852                      | 1,361,609                   | 1,434,998                   |
| <b>Total funds carried forward</b>           |             | <b>1,226,046</b>              | <b>83,852</b>               | <b>1,309,898</b>            | <b>1,361,609</b>            |

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited (NI033205)  
Company Limited By Guarantee**

**Balance Sheet**

**31 May 2024**

|   | Note | 2024<br>£        | 2023<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 9    | 1,328,098        | 1,371,263        |
| Investments   | 10   | 1                | 1                |
|   |      | <u>1,328,099</u> | <u>1,371,264</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 11   | 13,960           | 16,659           |
| Cash at bank and in hand                              |      | 34,740           | 9,482            |
|   |      | <u>48,700</u>    | <u>26,141</u>    |
| <b>Creditors: Amounts falling due within one year</b> | 12   | <u>(58,203)</u>  | <u>(27,096)</u>  |
| <b>Net current assets / (liabilities)</b>             |      | <u>(9,503)</u>   | <u>(995)</u>     |
| <b>Total assets less current liabilities</b>          |      | <u>1,318,596</u> | <u>1,370,309</u> |
| <b>Creditors: Amounts falling due after one year</b>  | 13   | <u>(8,698)</u>   | <u>(8,698)</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>1,309,898</u> | <u>1,361,611</u> |
| <b>Funds and reserves</b>                             |      |                  |                  |
| Restricted funds                                      | 17   | 83,852           | 83,852           |
| Unrestricted funds                                    | 17   | 1,266,046        | 1,277,757        |
| <b>Members' funds</b>                                 |      | <u>1,309,898</u> | <u>1,361,609</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

For the financial year ended 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 company 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 company 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 company.

These financial statements were approved by the directors and authorised for issue on 29 March 2025 and are signed on their behalf by:



**Eamon O'Kane**  
Director



**Rita McCaughey**  
Director

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**1. Accounting policies**

**(i) General information and basis of preparation**

Claudy Rural Development Limited is a charitable company limited by guarantee registered in Northern Ireland.

The company became a registered charity on 25 November 2022. Its charity registration number is 108967.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- provision of facilities for education of pre-school children
- relief for the elderly by way of day care facilities and the provision of meals
- youth development programmes
- facilities for recreation and leisure time pursuits

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic Of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic Of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practices as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Please note that there is some rounding in the addition of totals in the financial statements and notes.

The significant 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.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**1. Accounting policies (continued)**

**(ii) Income recognition**

Incoming resources from generated funds consists of income from fees and services generated by the charity from its main charitable activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Incoming resources from charitable activities consists of grants received from various funding bodies to assist the charity in achieving its objectives. Grants of this nature are recognised in the Statement of Financial Activities when the charity is legally entitled to the income and all preconditions for receipt of the funds have been met.

**(iii) Expenditure recognition**

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 have been allocated on the basis of time spent on each of the main activities of the charity, which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(iv) Fund accounting**

Restricted Funds

Incoming resources of the company which are provided for a specific purpose, together with the resources expended to which they relate, form part of the restricted funds of the charity.

Unrestricted Funds

Incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate, are disclosed as part of the unrestricted funds of the charity.

General unrestricted funds includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**1. Accounting policies (*continued*)**

**(v) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                               |   |                   |
|-------------------------------|---|-------------------|
| Property                      | - | 2% straight line  |
| Equipment, fixtures and plant | - | 20% straight line |

**(vi) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(vii) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**2. Net expenditure**

|   |                   |                   |
|---|-------------------|-------------------|
| <i>Net expenditure for the year is stated after charging:</i> | <b>2024</b>       | <b>2023</b>       |
|   | £                 | £                 |
| Directors' emoluments   | -                 | -                 |
| Depreciation of owned fixed assets                            | <b>43,165</b>     | 43,132            |
|   | <u>          </u> | <u>          </u> |

**3. Income from charitable activities**

|   | Unrestricted<br>Funds | Restricted<br>Funds   | Total Funds<br>2024   | Total Funds<br>2023   |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | £                     | £                     | £                     | £                     |
| <b><i>Generated funds:</i></b>              |                       |                       |                       |                       |
| Rental income and service charges           | <b>28,827</b>         | -                     | <b>28,827</b>         | 30,163                |
| Hire of facilities                          | <b>13,530</b>         | -                     | <b>13,530</b>         | 16,872                |
| Contributions for meals by elderly          | -                     | <b>21,372</b>         | <b>21,372</b>         | 21,206                |
| Income from kiosk sales                     | <b>3,439</b>          | -                     | <b>3,439</b>          | 3,781                 |
| (Loss) / profit from exercise classes       | <b>(4,352)</b>        | -                     | <b>(4,352)</b>        | (5,356)               |
| Out of Schools childcare fees               | -                     | -                     | -                     | -                     |
| Fundraising                                 | -                     | -                     | -                     | -                     |
| Food Sales                                  | <b>8,141</b>          | -                     | <b>8,141</b>          | 9,602                 |
| Sundry income                               | <b>1,841</b>          | <b>9,662</b>          | <b>11,503</b>         | 22,055                |
| <b><i>Funding and charitable funds:</i></b> |                       |                       |                       |                       |
| Derry City & Strabane District Council      | <b>12,800</b>         | -                     | <b>12,800</b>         | 12,974                |
| Western Health & Social Care Trust          | -                     | <b>91,483</b>         | <b>91,483</b>         | 85,530                |
| Playboard                                   | -                     | -                     | -                     | -                     |
| RAPID                                       | -                     | -                     | -                     | 2,500                 |
| Disability Action                           | -                     | <b>2,000</b>          | <b>2,000</b>          | 1,001                 |
| Action Renewables                           | -                     | <b>2,548</b>          | <b>2,548</b>          | 2,181                 |
| Education Authority                         | -                     | -                     | -                     | -                     |
| Community Foundation                        | -                     | <b>322</b>            | <b>322</b>            | 168                   |
| Skills NI                                   | -                     | -                     | -                     | 25,534                |
| Government Wage Subsidies                   | -                     | -                     | -                     | -                     |
|   | <u><b>64,226</b></u>  | <u><b>127,387</b></u> | <u><b>191,613</b></u> | <u><b>228,211</b></u> |

**4. Income from investments/connect parties**

|  | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024 | Total Funds<br>2023 |
|--|-----------------------|---------------------|---------------------|---------------------|
|  | £                     | £                   | £                   | £                   |
| Management charges to subsidiary/<br>connected parties | -                     | -                   | -                   | -                   |
|  | <u>          </u>     | <u>          </u>   | <u>          </u>   | <u>          </u>   |

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**5. Expenditure on charitable activities**

|   | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024 | Total Funds<br>2023 |
|---|-----------------------|---------------------|---------------------|---------------------|
|   | £                     | £                   | £                   | £                   |
| Wages and salaries  | 66,598                | 27,925              | 94,523              | 127,335             |
| Pension contributions   | -                     | 246                 | 246                 | 660                 |
| Staff training expenses                                       | -                     | -                   | -                   | 43                  |
| Cost of meals and catering for<br>elderly and stock for kiosk | 5,301                 | 26,725              | 32,026              | 30,331              |
| Recreation consumables and toys                               | 6                     | 14                  | 22                  | 78                  |
| Minibus and van expenses                                      | -                     | 12,750              | 12,750              | 12,684              |
| Security, fire and hygiene                                    | 166                   | 381                 | 547                 | 1,648               |
| Heating, lighting and water                                   | 5,825                 | 13,397              | 19,222              | 33,435              |
| Telephone and postage   | 1,271                 | 2,924               | 4,195               | 3,637               |
| Stationery and advertising                                    | 14                    | 32                  | 46                  | 44                  |
| Insurance   | 6,870                 | -                   | 6,870               | 6,155               |
| Operating lease   | -                     | 4,458               | 4,458               | 4,980               |
| Repairs and renewals  | 1,737                 | 8,450               | 10,187              | 7,732               |
| Depreciation  | 13,080                | 30,085              | 43,165              | 43,132              |
| Sundry expenses   | 443                   | -                   | 443                 | 744                 |
| Bad debts   | -                     | -                   | -                   | (283)               |
| Summer Camps & trips  | -                     | -                   | -                   | 1,528               |
| Bank charges  | 1,874                 | -                   | 1,874               | 2,058               |
|   | <b>103,185</b>        | <b>127,387</b>      | <b>230,572</b>      | <b>288,866</b>      |

**6. Other expenditure**

|                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024 | Total Funds<br>2023 |
|---------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                 | £                     | £                   | £                   | £                   |
| <b>Governance costs:</b>        |                       |                     |                     |                     |
| Bookkeeping and accounting      | 12,752                | -                   | 12,752              | 12,734              |
| Interest on late payment of tax | -                     | -                   | -                   | -                   |
|                                 | <b>12,752</b>         | <b>-</b>            | <b>12,752</b>       | <b>12,734</b>       |

**7. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2023 - £ Nil).

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**8. Staff costs and employee benefits**

The average monthly number of full-time employees during the year was as follows:

|                       | <b>2024</b> | <b>2023</b> |
|-----------------------|-------------|-------------|
|                       | <b>No.</b>  | <b>No.</b>  |
| Charitable activities | <b>13</b>   | 14          |
|                       | <b>13</b>   | 14          |

The total staff costs were as follows:

|                       | <b>2024</b>   | <b>2023</b> |
|-----------------------|---------------|-------------|
|                       | <b>£</b>      | <b>£</b>    |
| Wages and salaries    | <b>91,576</b> | 121,894     |
| Social security costs | <b>2,947</b>  | 5,441       |
|                       | <b>94,523</b> | 127,335     |

*No employees received total employee benefits (excluding employer pension costs) of more than £60,000.*

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**9. Tangible fixed assets**

|                       | <b>Plant,<br/>Fixtures &amp;<br/>Equipment<br/>£</b> | <b>Property<br/>£</b>   | <b>Total<br/>£</b>      |
|-----------------------|--|-------------------------|-------------------------|
| <b>Cost</b>           |  |                         |                         |
| At 1 Jun 2023         | 296,246  | 1,932,206               | 2,228,452               |
| Additions             | -  | -                       | -                       |
| Disposals             | -  | -                       | -                       |
| <b>At 31 May 2024</b> | <b><u>296,246</u></b>                                | <b><u>1,932,206</u></b> | <b><u>2,228,452</u></b> |
| <b>Depreciation</b>   |  |                         |                         |
| At 1 Jun 2023         | 286,679  | 570,510                 | 857,189                 |
| Charge for the year   | 4,521  | 38,644                  | 43,165                  |
| On disposals          | -  | -                       | -                       |
| <b>At 31 May 2024</b> | <b><u>291,200</u></b>                                | <b><u>609,154</u></b>   | <b><u>900,354</u></b>   |
| <b>Net book value</b> |  |                         |                         |
| <b>At 31 May 2024</b> | <b><u>5,046</u></b>                                  | <b><u>1,323,052</u></b> | <b><u>1,328,098</u></b> |
| At 1 Jun 2023         | 9,567  | 1,361,696               | 1,371,263               |

The company's property was subject to independent, professional valuation in the accounting year ended 31 March 2017. The valuation was undertaken by Mr. Stephen McCarron, Donnybrook Estate Agents, FNAEA IRRV TRV using the open market value method. The directors are of the opinion, having taken professional advice, that there is no significant difference between the carrying value of the property at the year-end date and its fair value at that time.

The company's property asset included above was recognised using a previous open market valuation as a deemed cost on transition to SORP (FRS 102). This asset is being depreciated from a valuation date of 31 March 2017 and has a net book value of £1,323,052 (2023 - £1,361,696). The historic cost equivalent of this asset is £1,107,761 (2023 - £1,141,402).

**10. Investments**

|                                   | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| Investment in Cregg Mills Limited | <b><u>1</u></b>   | <b><u>1</u></b>   |

The company owns 100% of the issued share capital of Cregg Mills Limited, a subsidiary which owns a cottage in Claudy. The aggregate value of capital and reserves of the subsidiary as at 31 May 2024 was £3,017 (2023 - £6,130) and the loss by the subsidiary during the year ended 31 May 2024 was £3,113 (2023 – loss of £8,725).

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**11. Debtors**

|                                       | <b>2024</b>   | <b>2023</b> |
|---------------------------------------|---------------|-------------|
|                                       | £             | £           |
| Trade debtors                         | <b>2,020</b>  | 6,619       |
| Taxation                              | -             | -           |
| Sundry debtors and funding receivable | <b>1,138</b>  | 1,638       |
| Amounts owed by Cregg Mills Ltd       | <b>4,071</b>  | 5,062       |
| Prepayments and accrued income        | <b>6,731</b>  | 3,340       |
|                                       | <b>13,960</b> | 16,659      |

**12. Creditors: Amounts falling due within one year**

|   | <b>2024</b>   | <b>2023</b> |
|---|---------------|-------------|
|   | £             | £           |
| Bank overdrafts   | -             | -           |
| Trade creditors   | <b>6,479</b>  | 7,774       |
| Obligations under finance lease and hire purchase contracts | -             | -           |
| Other taxes and social security                             | <b>2,778</b>  | 1,399       |
| Other creditors, accruals and deferred grant income         | <b>48,944</b> | 17,923      |
| Due to Cregg Mills Ltd                                      | -             | -           |
|   | <b>58,201</b> | 27,096      |

**13. Creditors: Amounts falling due after one year**

|   | <b>2024</b>  | <b>2023</b> |
|---|--------------|-------------|
|   | £            | £           |
| Loan stock  | <b>8,698</b> | 8,698       |
| Obligations under finance lease and hire purchase contracts | -            | -           |
|   | <b>8,698</b> | 8,698       |

Loan stock represents funds received from the local community upon commencement of the company in return from loan stock issued by the company.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**14. Related party transactions**

During the year ended 31 May 2024, the following transactions occurred between the company and Cregg Mills Limited, its wholly owned subsidiary:

|   | £            |
|---|--------------|
| Management charges to subsidiary                                | -            |
| Funds transferred from subsidiary / expenses paid by subsidiary | <b>2,390</b> |
| Funds transferred to subsidiary / expenses paid for subsidiary  | <b>1,399</b> |

The amount owed by Cregg Mills Limited at the year-end date was £4,071. This is disclosed at debtors at note 11.

During the year ended 31 May 2024, the following transactions occurred between the company and Bushfield Management Company Ltd:

|   | £          |
|---|------------|
| Expenses paid on behalf of Bushfield Management Company Ltd | <b>500</b> |

Mr. Eamon O'Kane is a director of both companies.

The amount owed by Bushfield Management Company Ltd at the year-end date was £1,138. This is disclosed as part of the sundry debtors and funding receivable figure at note 11.

**15. Tax status**

The company is a registered charity for tax purposes (reference number XR 27966) and is exempt from corporation tax on any income or capital gains arising.

**16. Company limited by guarantee**

The company is limited by guarantee and, therefore, there is no issued share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during a year in which they are still a member of the company, including a year of one year from the date that they ceased to be a member, providing the debts were incurred during their year as a member of the company or the debt relates to costs and expenses of a winding up.

The liability of each member in such circumstances is limited to £1.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**17. Funds**

|  | Funds brought<br>forward<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Funds<br>carried<br>forward<br>£ |
|--|-------------------------------|----------------------------|----------------------------|----------------------------------|
| General unrestricted<br>Funds (see note a.<br>below) | 1,234,059                     | 64,226                     | (115,937)                  | <b>1,182,348</b>                 |
| Designated funds                                     | 43,698                        | -                          | -                          | <b>43,698</b>                    |
| Total unrestricted<br>funds                          | 1,277,757                     | 64,226                     | (115,937)                  | <b>1,226,046</b>                 |
| Restricted funds                                     | 83,852                        | 127,387                    | (127,387)                  | <b>83,852</b>                    |
|  | <b>1,361,609</b>              | <b>191,613</b>             | <b>(243,324)</b>           | <b>1,309,898</b>                 |

**Fund descriptions:**

a. General unrestricted funds

General unrestricted funds consist of incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate. These usually consist of monies earned from advice provision projects, self-generated income such as hire of office facilities and also rental income arising from the charity's investment property portfolio.

General unrestricted funds at 31 May 2024 includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company of £1,328,098 (2023 - £1,371,263).

b. Designated funds

Designated funds consist of a community fund, representing monies raised from the local community and donated to the charity upon its commencement.

c. Restricted funds

Restricted funds consist of incoming resources which are provided for a specific purpose, together with the resources expended to which they relate. These usually consist of government grant assistance for particular projects carried out by the charity.

**Claudy Rural Development Limited  
Company Limited By Guarantee**

**Notes To The Financial Statements**

**Year ended 31 May 2024**

**18. Going concern**

The company incurred net expenditure for the year of £51,711 (31 May 2023 – net expenditure of £73,389).

These financial statements do not include any adjustments arising from failure to secure this funding for the company on an ongoing basis.

The directors continue to take action to increase incoming resources and to reduce expenditure in order to allow the company to maintain a position of cash surplus on an ongoing basis.

The ongoing measures taken by the directors to achieve these objectives include:

- a. Review of pricing structure and charges for all goods and services provided by the company in carrying out its charitable activities
- b. Increase prices and charges where necessary and possible
- c. Review of all overheads and outgoings and carrying out cost reductions where necessary and possible
- d. Seeking new sources of funding from relevant third parties and government agencies

The directors are confident that the action taken and the ongoing support of funders and local government agencies and departments will ensure that the company maintains a “cash” surplus position and the company will continue in operational existence for the foreseeable future.

The financial statements are prepared on the going concern basis accordingly.

**Claudy Rural Development Limited CLG**  
*The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA*

Lizdan Business Services Limited  
t/a Kinore  
CoLab Centre  
Port Road  
Letterkenny  
Co Donegal

**29 March 2025**

Dear Sirs,

**Letter of Representation**

**FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2023 TO 31 MAY 2024**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the company's financial statements for the year ended 31 May 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 May 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 19 September 2024 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
5. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
6. All the accounting records and related financial information, including minutes of all management and shareholders' meetings have been made available to you for the purpose of your work.
7. We can confirm that the bank statements for bank accounts ending in 283, 256, and 366 are not available, however, we confirm that the balances match the records provided to you.
8. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed as applicable in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
10. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.
11. In relation to the director's current accounts and director's expenses figures (if any) we confirm that we are aware that in the event of a HMRC audit, the director's current account and director's expenses figure (if any) will be most likely examined. We the directors have maintained necessary records. Any tax free expenses paid to directors and employees are in line with HMRC guidelines and are paid when performing duties away from their normal place of work.
12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

## Claudy Rural Development Limited CLG

*The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA*

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
14. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
15. Income per the financial statements during the financial period to 31 May 2024 amounting to £191,613 is complete and represents the total income for the financial period.
16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.
17. We acknowledge the points discussed in email correspondence in March 2025 in relation to (i) cash payments to staff totalling £2,505 that appear to have not been accounted for in payroll submissions to HMRC, and (ii) restricted funding being used to cover general / other costs of the company. In relation to these, we confirm:
  - (i) a review of internal controls has taken place in relation to restricted funding and separate bank accounts are now being used to reduce the risk of such funds being used outside of the allowable terms of agreements with funding bodies.
  - (ii) we will conduct a review of cash payments made to staff to ensure appropriate tax treatment and subsequent remittance to HMRC should this be required. We also confirm that in our opinion any potential adjustments required from this review are not expected to be material to the company's financial position as at 31 May 2024 and are satisfied that the accounts as approved give a true and fair picture of the company's position at that date.
18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



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**Rita McCaughey**  
Director



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**Eamon O'Kane**  
Director