

**Company Registration Number NI033205**

**Charity Tax Reference XR27966**

**CCNI Charity Number 108967**

**Claudy Rural Development Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**for the Year Ended 31 May 2025**

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

**Financial Statements**

**Year ended 31 May 2025**

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

**Officers And Professional Advisors**

**Year ended 31 May 2025**

**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 2025**

**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 2025**

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2025.

**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 £47,672 (31 May 2024 – £51,711). The net expenditure for the year ended 31 May 2025 will be deducted from funds brought forward. Total funds and reserves at the end of the financial year were £1,262,226 (31 May 2024 - £1,309,898).

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

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

**Year ended 31 May 2025**

**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)**

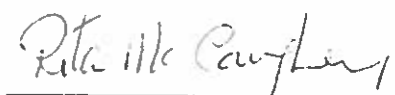
**Year ended 31 May 2025**

**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



**Rita McCaughey**  
**Director**



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

**Approved by the directors on 25 March 2026**

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

### **Year ended 31 May 2025**

I report on the accounts of the company for the year ended 31 May 2025, 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*

**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 2025**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Charitable activities	3	66,353	121,745	188,098	191,613
Investment/other income	4	-	-	-	-
<b>Total income</b>		<b>66,353</b>	<b>121,745</b>	<b>188,098</b>	<b>191,613</b>
<b>Expenditure on:</b>					
Charitable activities	5	100,511	121,745	222,256	230,572
Other expenditure	6	13,514	-	13,514	12,752
<b>Total expenditure</b>		<b>114,025</b>	<b>121,745</b>	<b>235,770</b>	<b>243,324</b>
<b>Net income/(expenditure) for year</b>		<b>(47,672)</b>	<b>-</b>	<b>(47,672)</b>	<b>(51,711)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,226,046	83,852	1,309,898	1,361,609
<b>Total funds carried forward</b>		<b>1,178,374</b>	<b>83,852</b>	<b>1,262,226</b>	<b>1,309,898</b>

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

*Larissa Feeney*

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 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	1,287,385	1,328,098
Investments	10	1	1
		<u>1,287,386</u>	<u>1,328,099</u>
<b>Current assets</b>			
Debtors	11	5,441	13,960
Cash at bank and in hand		28,661	34,740
		<u>34,102</u>	<u>48,700</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(50,564)</u>	<u>(58,203)</u>
<b>Net current assets / (liabilities)</b>		<u>(16,462)</u>	<u>(9,503)</u>
<b>Total assets less current liabilities</b>		<u>1,270,924</u>	<u>1,318,596</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>1,262,226</u>	<u>1,309,898</u>
<b>Funds and reserves</b>			
Restricted funds	17	83,852	83,852
Unrestricted funds	17	1,178,374	1,266,046
<b>Members' funds</b>		<u>1,262,226</u>	<u>1,309,898</u>

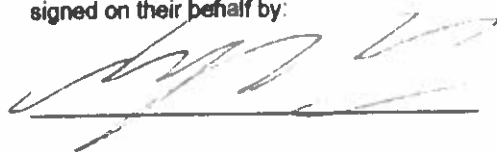
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

For the financial year ended 31 May 2025 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 25 March 2026 and are signed on their behalf by:



**Eamon O'Kane**  
Director



**Rita McCaughey**  
Director

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

**Notes To The Financial Statements**

**Year ended 31 May 2025**

**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 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 2025**

**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 2025**

**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 2025**

**2. Net expenditure**

<i>Net expenditure for the year is stated after charging:</i>	<b>2025</b>	<b>2024</b>
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	<b>42,458</b>	<b>43,165</b>

**3. Income from charitable activities**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
<b><i>Generated funds:</i></b>				
Rental income and service charges	<b>29,498</b>	-	<b>29,498</b>	28,827
Hire of facilities	<b>9,202</b>	-	<b>9,202</b>	13,530
Contributions for meals by elderly	-	<b>21,651</b>	<b>21,651</b>	21,372
Income from kiosk sales	<b>2,292</b>	-	<b>2,292</b>	3,439
(Loss) / profit from exercise classes	<b>722</b>	-	<b>722</b>	(4,352)
Food Sales	<b>6,021</b>	-	<b>6,021</b>	8,141
Sundry income	<b>5,818</b>	<b>3,535</b>	<b>9,353</b>	11,503
<b><i>Funding and charitable funds:</i></b>				
Derry City & Strabane District Council	<b>12,800</b>	-	<b>12,800</b>	12,800
Western Health & Social Care Trust	-	<b>97,132</b>	<b>97,132</b>	91,483
Disability Action	-	<b>(1,250)</b>	<b>(1,250)</b>	2,000
Action Renewables	-	<b>677</b>	<b>677</b>	2,548
Community Foundation	-	-	-	322
	<b>66,353</b>	<b>121,745</b>	<b>188,098</b>	<b>191,613</b>

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

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Management charges to subsidiary/ connected parties	-	-	-	-
	-	-	-	-

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

**Notes To The Financial Statements**

**Year ended 31 May 2025**

**5. Expenditure on charitable activities**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Wages and salaries	65,779	29,709	95,488	94,523
Pension contributions	-	253	253	246
Staff training expenses	200	-	200	-
Cost of meals and catering for elderly and stock for kiosk	6,435	21,894	28,329	32,026
Recreation consumables and toys	6	15	21	21
Minibus and van expenses	-	12,598	12,598	12,750
Security, fire and hygiene	130	380	510	547
Heating, lighting and water	4,707	13,783	18,490	19,222
Telephone and postage	975	2,855	3,830	4,195
Stationery and advertising	-	-	-	45
Insurance	7,900	-	7,900	6,870
Operating lease	-	4,628	4,628	4,458
Repairs and renewals	950	2,781	3,731	10,187
Depreciation	10,809	31,649	42,458	43,165
Sundry expenses	233	-	233	443
Summer Camp	-	1,200	1,200	-
Bad debts	1,748	-	1,748	-
Bank charges	639	-	639	1,874
	<u>100,511</u>	<u>121,745</u>	<u>222,256</u>	<u>230,572</u>

**6. Other expenditure**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
<b>Governance costs:</b>				
Bookkeeping and accounting	13,514	-	13,514	12,752
Interest on late payment of tax	-	-	-	-
	<u>13,514</u>	<u>-</u>	<u>13,514</u>	<u>12,752</u>

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

The trustees neither received nor waived any remuneration during the year (2024 - £ Nil).

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

**Notes To The Financial Statements**

**Year ended 31 May 2025**

**8. Staff costs and employee benefits**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	9	14
	<u>9</u>	<u>14</u>

The total staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	91,116	91,576
Social security costs	4,372	2,947
	<u>95,488</u>	<u>94,523</u>

*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 2025**

**9. Tangible fixed assets**

	<b>Plant, Fixtures &amp; Equipment £</b>	<b>Property £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 Jun 2024	296,246	1,932,206	2,228,452
Additions	1,745	-	1,745
Disposals	-	-	-
<b>At 31 May 2025</b>	<b><u>297,991</u></b>	<b><u>1,932,206</u></b>	<b><u>2,230,197</u></b>
<b>Depreciation</b>			
At 1 Jun 2024	291,200	609,154	900,354
Charge for the year	3,814	38,644	42,458
On disposals	-	-	-
<b>At 31 May 2025</b>	<b><u>295,014</u></b>	<b><u>647,798</u></b>	<b><u>942,812</u></b>
<b>Net book value</b>			
<b>At 31 May 2025</b>	<b><u>2,977</u></b>	<b><u>1,284,408</u></b>	<b><u>1,287,385</u></b>
At 1 Jun 2024	<u>5,046</u>	<u>1,323,052</u>	<u>1,328,098</u>

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 £1,284,408 (2024 - £1,323,052). The historic cost equivalent of this asset is £1,074,120 (2024 - £1,107,761).

**10. Investments**

	<b>2025 £</b>	<b>2024 £</b>
Investment in Cregg Mills Limited	<u>1</u>	<u>1</u>

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 2025 was £7,557 (2024 - £3,017) and the profit by the subsidiary during the year ended 31 May 2025 was £4,540 (2024 - loss of £3,113).

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

**Notes To The Financial Statements**

**Year ended 31 May 2025**

**11. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	729	2,020
Taxation	-	-
Sundry debtors and funding receivable	282	1,138
Amounts owed by Cregg Mills Ltd	2,204	4,071
Prepayments and accrued income	2,226	6,731
	<u>5,441</u>	<u>13,960</u>

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

	<b>2025</b>	<b>2024</b>
	£	£
Sundry Creditors	-	-
Trade creditors	12,219	6,479
Obligations under finance lease and hire purchase contracts	-	-
Other taxes and social security	388	2,778
Other creditors, accruals and deferred grant income	37,957	48,946
Due to Cregg Mills Ltd	-	-
	<u>50,564</u>	<u>58,203</u>

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

	<b>2025</b>	<b>2024</b>
	£	£
Loan stock	8,698	8,698
Obligations under finance lease and hire purchase contracts	-	-
	<u>8,698</u>	<u>8,698</u>

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 2025**

**14. Related party transactions**

During the year ended 31 May 2025, 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	4,200
Funds transferred to subsidiary / expenses paid for subsidiary	2,333

The amount owed by Cregg Mills Limited at the year-end date was £2,204. This is disclosed at debtors at note 11.

During the year ended 31 May 2025, the following transactions occurred between the company and Bushfield Management Company Ltd:

	£
Expenses paid on behalf of Bushfield Management Company Ltd	856

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

The amount owed by Bushfield Management Company Ltd at the year-end date was £282. 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 2025**

**17. Funds**

	Funds brought forward £	Incoming resources £	Resources expended £	Funds carried forward £
General unrestricted Funds (see note a. below)	1,182,348	66,353	(114,025)	1,134,676
Designated funds	43,698	-	-	43,698
Total unrestricted funds	1,226,046	66,353	(114,025)	1,178,374
Restricted funds	83,852	121,745	(121,745)	83,852
	<b>1,309,898</b>	<b>188,098</b>	<b>(235,770)</b>	<b>1,262,226</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 2025 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 £1,287,385 (2024 - £1,328,098).

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 2025**

**18. Going concern**

The company incurred net expenditure for the year of £47,672 (31 May 2024 – net expenditure of £51,711).

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.