

Company registration number: NI685847

Charity registration number: 109558

Kilcoo Regeneration Group Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

KPS Accountants Limited
50A Main Street
Newcastle
Co Down
BT33 0AD

Kilcoo Regeneration Group Limited

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Kilcoo Regeneration Group Limited

Reference and Administrative Details

Charity Registration Number 109558

Company Registration Number NI685847

Registered Office 121/123 Dublin Road
Kilcoo
Newry
Co Down
BT34 5HP

Independent Examiner KPS Accountants Limited
50A Main Street
Newcastle
Co Down
BT33 0AD

Kilcoo Regeneration Group Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

Objects and aims

Kilcoo Regeneration Group Limited will purchase, manage and maintain community facilities for the social, recreational and educational benefits of inhabitants of Kilcoo. Accepting gifts, borrowing money and raising funds to acquire and ensure the sustainability of the community facilities.

Financial review

Principal funding sources

The principal funding sources are grants and donations.

Plans for future periods

Aims and key objectives for future periods

The Charity will be providing people in the Kilcoo area with a community space to engage in services and activities designed to improve their physical and mental wellbeing. The benefits above will be demonstrated by the number of community buildings acquired for community use and the numbers accessing services and activities within the community facilities. The charities beneficiaries are people living in and around Kilcoo village.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mabel McCarthy
	Mr Roger Morgan
	John Devlin
	Andrina Fettes (resigned 22 October 2024)
	Gabrielle Fitzpatrick
	Mary Sloan (appointed 22 October 2024)
	Noirin Madine (appointed 22 October 2024)

Kilcoo Regeneration Group Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, Articles of Association, and constitutes a limited company by guarantee as defined by the Companies Act 2006.

Statement of trustees' responsibilities

The trustees (who are also the directors of Kilcoo Regeneration Group Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

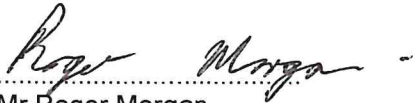
Kilcoo Regeneration Group Limited

Trustees' Report

The annual report was approved by the trustees of the charity on 9 January 2026 and signed on its behalf by:



Mabel McCarthy
Trustee



Mr Roger Morgan
Trustee

Kilcoo Regeneration Group Limited

Independent Examiner's Report to the trustees of Kilcoo Regeneration Group Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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 (Northern Ireland) 2008; 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; and 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 includes 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.

Kilcoo Regeneration Group Limited

Independent Examiner's Report to the trustees of Kilcoo Regeneration Group Limited ('the Company')

Independent examiner's statement

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.



Nicole Toner
ACCA
KPS Accountants Limited
50A Main Street
Newcastle
Co Down
BT33 0AD

9 January 2026

Kilcoo Regeneration Group Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	38,003	11,362	49,365
Other trading activities	4	1,203	-	1,203
Total income		<u>39,206</u>	<u>11,362</u>	<u>50,568</u>
Expenditure on:				
Raising funds		(220)	(1,500)	(1,720)
Charitable activities		<u>(38,637)</u>	<u>(12,445)</u>	<u>(51,082)</u>
Total expenditure		<u>(38,857)</u>	<u>(13,945)</u>	<u>(52,802)</u>
Net income/(expenditure)		<u>349</u>	<u>(2,583)</u>	<u>(2,234)</u>
Net movement in funds		349	(2,583)	(2,234)
Reconciliation of funds				
Total funds brought forward		<u>86,668</u>	<u>179,058</u>	<u>265,726</u>
Total funds carried forward	12	<u><u>87,017</u></u>	<u><u>176,475</u></u>	<u><u>263,492</u></u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Kilcoo Regeneration Group Limited


(Registration number: NI685847)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	336,623	335,829
Current assets			
Debtors	8	2,699	-
Cash at bank and in hand	9	62,654	81,756
		<u>65,353</u>	<u>81,756</u>
Creditors: Amounts falling due within one year	10	<u>(15,850)</u>	<u>(20,641)</u>
Net current assets		<u>49,503</u>	<u>61,115</u>
Total assets less current liabilities		386,126	396,944
Creditors: Amounts falling due after more than one year	11	<u>(122,634)</u>	<u>(131,218)</u>
Net assets		<u>263,492</u>	<u>265,726</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		176,475	179,058
Unrestricted income funds			
Unrestricted funds		<u>87,017</u>	<u>86,668</u>
Total funds	12	<u>263,492</u>	<u>265,726</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 9 January 2026 and signed on their behalf by:



Mabel McCarthy
Trustee



Mr Roger Morgan
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Kilcoo Regeneration Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

121/123 Dublin Road

Kilcoo

Newry

Co Down

BT34 5HP

These financial statements were authorised for issue by the trustees on 9 January 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Kilcoo Regeneration Group Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Kilcoo Regeneration Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the charity.

Kilcoo Regeneration Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% Straight line
Fixtures, fittings and equipments	20% Straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Kilcoo Regeneration Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	1,097	-	1,097
Legacies	36,906	-	36,906
Grants, including capital grants;			
Grants from other agencies	-	11,362	11,362
Total for 2025	38,003	11,362	49,365
Total for 2024	38,152	195,000	233,152

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Other trading income	1,203	1,203
Total for 2025	1,203	1,203

Kilcoo Regeneration Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Staff costs

The aggregate payroll costs were as follows:

	2025 £
Staff costs during the year were:	
Wages and salaries	<u>7,137</u>

No employee received emoluments of more than £60,000 during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	330,000	11,440	341,440
Additions	-	10,027	10,027
At 31 March 2025	330,000	21,467	351,467
Depreciation			
At 1 April 2024	4,950	661	5,611
Charge for the year	6,600	2,633	9,233
At 31 March 2025	11,550	3,294	14,844
Net book value			
At 31 March 2025	318,450	18,173	336,623
At 31 March 2024	325,050	10,779	335,829

8 Debtors

	2025 £
Other debtors	<u>2,699</u>

Kilcoo Regeneration Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	177	-
Cash at bank	<u>62,477</u>	<u>81,756</u>
	<u>62,654</u>	<u>81,756</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	14,012	19,441
Other taxation and social security	577	-
Accruals	<u>1,261</u>	<u>1,200</u>
	<u>15,850</u>	<u>20,641</u>

11 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	<u>122,634</u>	<u>131,218</u>

12 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	86,668	39,206	(38,857)	87,017
Restricted funds	<u>179,058</u>	<u>11,362</u>	<u>(13,945)</u>	<u>176,475</u>
Total funds	<u>265,726</u>	<u>50,568</u>	<u>(52,802)</u>	<u>263,492</u>

Kilcoo Regeneration Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	83,262	38,152	(34,746)	86,668
Restricted funds	<u>-</u>	<u>195,000</u>	<u>(15,942)</u>	<u>179,058</u>
Total funds	<u><u>83,262</u></u>	<u><u>233,152</u></u>	<u><u>(50,688)</u></u>	<u><u>265,726</u></u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	333,377	3,246	336,623
Current assets	62,924	-	62,924
Current liabilities	(15,850)	-	(15,850)
Creditors over 1 year	<u>(122,634)</u>	<u>-</u>	<u>(122,634)</u>
Total net assets	<u><u>257,817</u></u>	<u><u>3,246</u></u>	<u><u>261,063</u></u>
		Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets		335,829	335,829
Current assets		81,756	81,756
Current liabilities		(20,641)	(20,641)
Creditors over 1 year		<u>(131,218)</u>	<u>(131,218)</u>
Total net assets		<u><u>265,726</u></u>	<u><u>265,726</u></u>

Kilcoo Regeneration Group Limited

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	38,003	38,152
Other trading activities	<u>1,203</u>	<u>-</u>
Total income	<u>39,206</u>	<u>38,152</u>
Expenditure on:		
Raising funds	(220)	-
Charitable activities	<u>(38,637)</u>	<u>(34,746)</u>
Total expenditure	<u>(38,857)</u>	<u>(34,746)</u>
Net income	<u>349</u>	<u>3,406</u>
Net movement in funds	349	3,406
Reconciliation of funds		
Total funds brought forward	<u>86,668</u>	<u>83,262</u>
Total funds carried forward	<u><u>87,017</u></u>	<u><u>86,668</u></u>

Kilcoo Regeneration Group Limited

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	<u>11,362</u>	<u>195,000</u>
Total income	<u>11,362</u>	<u>195,000</u>
Expenditure on:		
Raising funds	(1,500)	-
Charitable activities	<u>(12,445)</u>	<u>(15,942)</u>
Total expenditure	<u>(13,945)</u>	<u>(15,942)</u>
Net (expenditure)/income	<u>(2,583)</u>	<u>179,058</u>
Net movement in funds	(2,583)	179,058
Reconciliation of funds		
Total funds brought forward	<u>179,058</u>	<u>-</u>
Total funds carried forward	<u><u>176,475</u></u>	<u><u>179,058</u></u>

Kilcoo Regeneration Group Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	49,365	233,152
Other trading activities (analysed below)	1,203	-
Total income	<u>50,568</u>	<u>233,152</u>
Expenditure on:		
Raising funds (analysed below)	(1,720)	-
Charitable activities (analysed below)	<u>(51,082)</u>	<u>(50,688)</u>
Total expenditure	<u>(52,802)</u>	<u>(50,688)</u>
Net (expenditure)/income	<u>(2,234)</u>	<u>182,464</u>
Net movement in funds	(2,234)	182,464
Reconciliation of funds		
Total funds brought forward	<u>265,726</u>	<u>83,262</u>
Total funds carried forward	<u><u>263,492</u></u>	<u><u>265,726</u></u>

Kilcoo Regeneration Group Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Draw Income	36,906	37,195
Events Income	1,097	957
Grants - capital	4,747	165,000
Grants - revenue	6,615	30,000
	<u>49,365</u>	<u>233,152</u>
<i>Other trading activities</i>		
Rental income	1,203	-
	<u>1,203</u>	<u>-</u>
<i>Raising funds</i>		
Fundraising costs	(220)	-
Direct costs	(1,500)	-
	<u>(1,720)</u>	<u>-</u>
<i>Charitable activities</i>		
Wages and salaries	(6,560)	-
Wages and salaries	(577)	-
Staff training	(145)	-
Light, heat and power	(3,561)	(1,192)
Insurance	(4,051)	(3,691)
Repairs and maintenance	(10,487)	(13,746)
Charitable donations	(870)	(2,790)
Sundry expenses	(8,234)	(7,500)
Advertising	(132)	-
Accountancy fees	-	(600)
Accountancy fees	(1,260)	(600)
Legal and professional fees	(2,400)	(12,867)
Legal and professional fees	(300)	-
Bank charges	(267)	(281)
Bank interest payable	(2,716)	(1,810)
Depreciation of freehold property	(3,300)	(2,475)
Depreciation of freehold property	(3,300)	(2,475)
Depreciation of fixtures and fittings	(57)	-
Depreciation of fixtures and fittings	(2,411)	(661)
Depreciation of office equipment	(128)	-

This page does not form part of the statutory financial statements.

Kilcoo Regeneration Group Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Depreciation of office equipment	(37)	-
Staff pensions (Defined contribution) - pension scheme 1	(289)	-
	<u>(51,082)</u>	<u>(50,688)</u>