

COMPANY REGISTRATION NUMBER: NI059605
CHARITY REGISTRATION NUMBER: 101000

Cleenish Renewal Co Ltd
Company Limited by Guarantee
Financial Statements
30 June 2018

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Financial Statements
Year ended 30 June 2018

	Page
Trustee's annual report (incorporating the director's report)	1
Independent examiner's report to the members	3
Statement of financial activities (including income and expenditure account)	4
Statement of financial position	5
Notes to the financial statements	6

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Trustee's Annual Report (Incorporating the Director's Report)

Year ended 30 June 2018

The trustee, who is also the director for the purposes of company law, presents his report and the financial statements of the charity for the year ended 30 June 2018.

Reference and administrative details

Registered charity name	Cleenish Renewal Co Ltd
Charity registration number	101000
Company registration number	NI059605
Principal office and registered	The Cleenish Centre, Killywillin, Bellanaleck, Co Fermanagh, BT92 2BT

The trustee

Trevor Kingston
George Johnston
Martyn Neil

Structure, governance and management

The organisation is managed by the Trustees who personally direct day to day operations carried out by part-time staff, volunteers and the Trustees themselves.

Objectives and activities

The principal objectives are to further the Christian Faith through the provision of accommodation and conference facilities for Spiritual Reflection, Christian Fellowship & Christian Outreach.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Charity continues to provide accommodation and services to its target groups.

Financial review

Income from Charitable Activities continues to grow steadily. The income is not yet at a level to keep the Charity sustainable and in the meantime the charity is supported by it's Trustees.

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Trustee's Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2018

Trustee's responsibilities statement

The trustee, who is also a director for the purposes of company law, is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

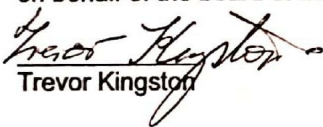
In preparing these financial statements, the trustee is required to:

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

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustee's annual report and the strategic report were approved on 4th November 2019 and signed on behalf of the board of trustees by:


Trevor Kingston


George Johnston

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Members of Cleenish Renewal Co Ltd

Year ended 30 June 2018

I report on the accounts of the company for the year ended 30 June 2018, which are set out on pages 5 to 14.

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 CCNI ARR07 – supporting document 7 August 2016 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

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.

Name: Emmeline Coalter

Address: 274 Tempo Road, Lurgy, Enniskillen, BT943BH.

Date: 5th November 2019

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Charitable activities	5	21,325	21,325	18,370
Total income		<u>21,325</u>	<u>21,325</u>	<u>18,370</u>
Expenditure				
Expenditure on charitable activities	6,7	27,124	27,124	31,406
Total expenditure		<u>27,124</u>	<u>27,124</u>	<u>31,406</u>
Net expenditure and net movement in funds		<u>(5,799)</u>	<u>(5,799)</u>	<u>(13,036)</u>
Reconciliation of funds				
Total funds brought forward		108,562	108,562	121,598
Total funds carried forward		<u>102,764</u>	<u>102,764</u>	<u>108,562</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	11	360,668	365,578
Current assets			
Debtors	12	1,824	1,824
Cash at bank and in hand		128	161
		<u>1,952</u>	<u>1,985</u>
Creditors: amounts falling due within one year	13	<u>15,260</u>	<u>14,581</u>
Net current liabilities		<u>13,308</u>	<u>12,596</u>
Total assets less current liabilities		<u>347,359</u>	<u>352,982</u>
Creditors: amounts falling due after more than one year	14	<u>244,596</u>	<u>244,420</u>
Net assets		<u>102,764</u>	<u>108,562</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		372,525	372,525
Other unrestricted income funds		(269,761)	(263,963)
Total unrestricted funds		<u>102,764</u>	<u>108,562</u>
Total charity funds	15	<u>102,764</u>	<u>108,562</u>

These financial statements were approved by the board of trustees and authorised for issue on 4th Nov 19 and are signed on behalf of the board by:


Trevor Kingston


George Johnston

The notes on pages 10 to 16 form part of these financial statements.

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2018

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is The Cleenish Centre, Killywillin, Enniskillen, County Fermanagh, BT92 2BT .

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. The trustees are continuing to fund any ongoing shortfall while the charity continues to move towards being self-funding via its charitable operations and donations.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Lease assets – straight line over the life of the lease
Fixtures, fittings and equipment – 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2018

3. Accounting policies (continued)

Financial Instruments (continued)

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Trust is a company limited by guarantee and has no share capital. 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.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from charitable activities	21,280	21,280	18,370	18,370
Donations	45	45	-	-
Total Income	<u>21,325</u>	<u>21,325</u>	<u>18,370</u>	<u>18,370-</u>

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2018

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Activity type 1	9,826	9,826	12,432	12,432
Support costs	17,298	17,298	18,974	18,974
	<u>27,124</u>	<u>27,124</u>	<u>31,406</u>	<u>31,406</u>

7. Expenditure on charitable activities by activity type

	Total funds 2018 £	Total fund 2017 £
Activity type 1	9,826	12,432
Governance costs	17,298	18,974
	<u>27,124</u>	<u>31,406</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>4,910</u>	<u>5,078</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	<u>4,980</u>	<u>7,260</u>

The average head count of employees during the year was 1 (2017: 1).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

10. Trustee remuneration and expenses

Trustees receive no remuneration from Cleenish Renewal Co Ltd. Trustees receive no expenses payments. Trustees have paid Charity expenses from time to time and these expenses have been verified and added to the balance of monies owed to Trustees as shown in Note 14. Money owed to Trustees is entirely made up of money loaned directly to the charity by Trustees on an interest free basis and Charity expenses paid by Trustees and thereafter treated as a loan. It is agreed between the Trustees that payment of this loan will not be required until the Charity can pay it without causing it financial difficulty.

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2018

11. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2017 and 30 June 2018	388,709	17,484	406,193
Depreciation			
At 1 July 2017	28,919	11,696	40,615
Charge for the year	4,042	868	4,910
At 30 June 2018	32,961	12,564	45,525
Carrying amount			
At 30 June 2018	355,748	4,920	360,668
At 30 June 2017	359,790	5,788	365,578

12. Debtors

	2018 £	2017 £
Prepayments and accrued income	1,824	1,824

13. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	8,036	8,036
Trade creditors	5,630	5,280
Social security and other taxes	1,565	1,265
	15,260	14,581

14. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	169,702	179,611
Amounts owed to undertakings in which the charity has a participating interest	74,894	64,809
	244,596	244,420

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2018

15. Analysis of charitable funds

Unrestricted funds

Unrestricted funds

	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
General funds	(263,963)	21,325	(27,124)	(269,761)
Revaluation reserve	372,525	—	—	372,525
	<u>108,562</u>	<u>21,325</u>	<u>(27,124)</u>	<u>102,764</u>

	At 1 July 2016 £	Income £	Expenditure £	At 30 June 2017 £
General funds	(250,927)	18,370	(31,406)	(263,963)
Revaluation reserve	372,525	—	—	372,525
	<u>121,598</u>	<u>18,370</u>	<u>(31,406)</u>	<u>108,562</u>

Cleenish Renewal Co Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

16. Analysis of Income and Expenses

(All Unrestricted funds)

	2018 £	2017 £
Income from groups	21,280	18,370
Donations	45	-
Total Income	<u>21,325</u>	<u>18,370</u>
Food purchases	1,632	2,814
Wages	4,980	7,260
Light & heat	2,222	2,358
Rent		100
Water rates	554	273
Repairs and maintenance	119	380
Insurance	2,166	2,510
Cleaning	123	124
Bin collections	196	172
Telephone & internet	743	716
Bank interest – overdraft	1	2,453
Bank interest – loan	9,211	6,728
Bank charges	267	440
Depreciation & impairment	4,910	5,078
Total Expenses	<u>27,124</u>	<u>31,406</u>
Net Income / Expenses	<u>(5,799)</u>	<u>(13,036)</u>