

Magherafelt Market Trustees

Northern Ireland · Charity number 101134

Details

Status	Received
Registered	2016-03-08
Register	View on the Charity Commission for Northern Ireland register

Contact

Address 12A Queen Street
Magherafelt
County Londonderry
BT45 6ab
BT45 6AB

Phone 02879632397

Activities

Purposes: To manage and use the same hereditaments and premises for the benefit of the Inhabitants of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion think fit and for such purpose to make regulations as to and to fix a scale of charges for the user of the said hereditaments and premises with power to remit such charges altogether if deemed proper so to do and to apply the surplus rents and profits arising from the said hereditaments and premises after payment thereof of all necessary outgoings and expenses in reference to the insurance maintenance and management of the same premises in or towards the development and improvement thereof and of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion from time to time determine

What the charity does: Other charitable purposes

How the charity works: Community development,Community enterprise,General charitable purposes,Heritage/historical,Urban development,Youth development

Who the charity helps: Children (5-13 year olds),General public,Voluntary and community sector,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£100,395	£77,637	£0	6

Trustees

Name	Role	Appointed
Alan Burns		
Mr Gerard Monaghan		
Mr Ian Henry		
Mr John James Keatley		
Mr Raymond Collins		
Mr Terence Scott		

Magherafelt Market Trustees

Northern Ireland - Charity number 101134

Accounts

Magherafelt Market Trustees

**Annual report and unaudited financial
statements for the year ended 31 March 2025**

Registration No: XN47760 (Northern Ireland)

Charity Registration No: 101134

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Association Information

Trustees

Mr R Collins
Mr A Burns
Mr JJ Keatley
Mr I Henry
Mr T Scott

Association Secretary

Mr R Collins

Registered Office

12A Queen Street
Magherafelt

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registration Number

XN47760 (Northern Ireland)

Bankers

Danske Bank
14 Broad Street
Magherafelt

Charity Registration Number

101134

Strategic Report

The Trustees present their Strategic Report for the year ended 31 March 2025.

Principal activities

The Association's principal activity is to maintain listed buildings in Magherafelt and to make sure that they would also be used to benefit the "good people of the town".

Charity's objectives

To manage and use the same hereditaments and premises for the benefit of the inhabitants of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion think fit and for such purpose to make regulations as to and to fix a scale of charges of the user of the said hereditaments and premises with power to remit such charges altogether if deemed proper so to do and to apply the surplus rents and profits arising from the said hereditaments and premises after payment there out of all necessary outgoings and expenses in reference to the insurance maintenance and management of the same premises in or towards the development and improvement thereof and of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion from time to time determine.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 8 and in the related notes.

Future outlook

The future developments in the Association's activities are discussed in the Trustees' Report.

Grant making policy

The Association seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Trustees.

Reserves Policy

The Trustees have reviewed the Association's requirements for reserves in conjunction with their analysis of the main risks for the Association.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Association has approximately 2 months reserves and the Trustees recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Trustees.

Key performance indicators

The Trustees used the key performance indicators set out in the table below to monitor the Association's performance.

	31 March 2025	31 March 2024
Trading revenue (£)	88,283	91,823
Revenue growth (%)	-3.9%	8.8%
Gross profit (£)	15,996	21,081
Gross profit margin (%)	18.1%	23.0%
Operating profit (£)	10,646	14,969
Operating profit margin (%)	12.1%	16.3%

As demonstrated above, a number of key performance indicators showed an adverse performance movement, however the Trustees are confident that changes that have already been implemented will result in a reversal of this adverse performance in the next financial year.

Principal risks and uncertainties

The Association does not have any principal risks or uncertainties.

The Association's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Association Trustees are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Association's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Association has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial

Strategic Report

performance of the Association.

Credit risk

The Association does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Association does not actively use financial instruments as part of its financial risk management.

Liquidity risk

The Association maintains a mixture of long term and short term debt finance that is designed to ensure that the Association has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Association's principal operating currency is sterling (£).

The Association does not have any material transactions in foreign currencies.

The Association does not have any material exposure to foreign exchange risk.

Approval

This Strategic Report was approved by the Board of Trustees on 18 February 2026 and signed on its behalf by:



Mr A Burns

Trustee

Trustees' Report

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

Results

The Statement of Financial Activities for the year ended 31 March 2025 is set out on page 8.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Trustees expect that the Association's recent financial performance will be sustained for the foreseeable future.

Trustees

The trustees of the Association at 31 March 2025, who have all been trustees for the whole of the year ended on that date, are listed on page 1.

Name	Resignation Date
S Higgins	2 September 2025

Financial instruments and risk management

Information on the use of financial instruments by the Association and its management of financial risk are discussed in the Strategic Report.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 14 to the financial statements.

Research and development

The Association does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Association's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Association's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Association did not make any political donations during the year or in the preceding year.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Strategic Report, the Trustees' 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

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 Association and the profit or loss of the Association for that financial year.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's

Trustees' Report

transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Trustees to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Association's accounting records are maintained at 12A Queen Street, Magherafelt.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to na sized companies.

Approval

This Trustees' Report was approved by the Board of Trustees on 18 February 2026 and signed on its behalf by:



Mr A Burns

Trustee

Independent Accountants' report to the Members on the unaudited financial statements of Magherafelt Market Trustees

I have:

- (a) examined the financial statements of Magherafelt Market Trustees (the "**Association**") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements including a summary of significant accounting policies; and
- (b) satisfied myself that the Association is not subject to audit under applicable law and is eligible for independent examination.

Respective responsibilities**Trustees' responsibilities for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' Report the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Independent Examiner's responsibilities for the examination of the financial statements

My responsibilities as the independent Examiner are to:

- (a) examine the financial statements under Section 65 of the Charities Act (Northern Ireland) 2008 (the "**Charities Act**");
- (b) 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
- (c) state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

I have examined the financial statements for the year ended 31 March 2025 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) a review of the accounting records kept by the Association and a comparison of the financial statements presented with those records; and
- (b) consideration of any unusual items or disclosures in the financial statements and seeking explanations from the Trustees concerning any such matters.

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

- (a) that accounting records were not kept in accordance with the requirements of the Companies Act 2006;
- (b) that the financial statements do not accord with those accounting records;
- (c) that the financial statements do not comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice CCNI ARRO7 (supporting document 7 August 2016) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- (d) that there is further information needed for a proper understanding of the financial statements to be reached.

Independent Accountants' report to the Members on the unaudited financial statements of Magherafelt Market Trustees

Independent Examiner's Statement

I have completed my examination and confirm that:

- (a) I have no concerns in respect of the matters (a) to (d) listed above; and
- (b) I have not found any matters which I consider need to be drawn to the attention of the Trustees in connection with the Directions of the Charity Commission for Northern Ireland.



ASM (M) Ltd

Chartered Accountant

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

18 February 2026

Statement of Financial Activities

	Note	Unrestricted Funds 31 March 2025 (12 months) £	Restricted Funds 31 March 2025 (12 months) £	Endowment Funds 31 March 2025 (12 months) £	Total 31 March 2025 (12 months) £	Total 31 March 2024 (12 months) £
Incoming Resources						
Trading Income						
Trading revenue		88,283	-	-	88,283	91,823
Trading costs		(72,287)	-	-	(72,287)	(70,742)
Net Trading Income		15,996	-	-	15,996	21,081
Voluntary income	7	-	-	-	-	-
Investment income	8	12,112	-	-	12,112	495
Total incoming resources		28,108	-	-	28,108	21,576
Resources Expended						
Charitable activities						
Governance		1,500	-	-	1,500	1,800
		1,500	-	-	1,500	1,800
Management and administration	9	3,850	-	-	3,850	4,312
Total resources expended	10	5,350	-	-	5,350	6,112
Interest payable	12	-	-	-	-	-
Net resources for the year before taxation		22,758	-	-	22,758	15,464
Taxation	13	-	-	-	-	-
Net resources for the year		22,758	-	-	22,758	15,464

The notes on pages 14 to 20 form part of these financial statements

Statement of Comprehensive Income

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
At 1 April 2023	1,984,558	-	-	1,984,558
Total comprehensive income for the year	15,464	-	-	15,464
At 31 March 2024	2,000,022	-	-	2,000,022
Total comprehensive income for the year	22,758	-	-	22,758
At 31 March 2025	2,022,780	-	-	2,022,780

All amounts above relate to continuing operations of the Association.

Statement of Financial Position

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Investments	14	1,657,810	1,657,810
		<u>1,657,810</u>	<u>1,657,810</u>
Current assets			
Receivables	15	8,648	7,031
Cash at bank and in hand		359,322	337,031
		<u>367,970</u>	<u>344,062</u>
Creditors: amounts falling due within one year	16	3,000	1,850
Net current assets		<u>364,970</u>	<u>342,212</u>
Total assets less current liabilities		<u>2,022,780</u>	<u>2,000,022</u>
Provisions for liabilities	17	-	-
		<u>-</u>	<u>-</u>
Net assets		<u>2,022,780</u>	<u>2,000,022</u>
Capital and reserves			
Unrestricted reserves		2,022,780	2,000,022
Restricted reserves		-	-
Total capital and reserves		<u>2,022,780</u>	<u>2,000,022</u>

The Trustees acknowledge the Charity's obligations under the Companies Act (NI) 2008 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Charity at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act (NI) 2008 relating to financial statements so far as they are applicable to the Charity.

The financial statements on pages 8 to 20 were approved and authorised for issue by the Board of Trustees on 18 February 2026 and were signed on its behalf by:



Mr A Burns

Trustee

Registration Number: XN47760 (Northern Ireland)

Charity Registration Number: 101134

Statement of Cash Flows

	31 March 2025 (12 months)	31 March 2024 (12 months)
	£	£
Cash inflows from operating activities	10,179	7,945
Returns on investments and servicing of finance		
Rental income	-	-
Investment income	12,112	495
Income from group undertakings	-	-
Interest paid on finance leases and hire purchase contracts	-	-
Interest payable	-	-
	12,112	495
Net cash inflow	22,291	8,440

Statement of Cash Flows

Reconciliation of net resources to net cash inflow from operating activities

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Net resources for the year before taxation	22,758	15,464
Amortisation of property, plant and equipment	-	-
Investment income	<u>(12,112)</u>	<u>(495)</u>
	10,646	14,969
(Increase)/decrease in prepayments/other receivables	(1,617)	(5,874)
Increase/(decrease) in accruals	<u>1,150</u>	<u>(1,150)</u>
Cash inflows from operating activities	<u>10,179</u>	<u>7,945</u>

Statement of Cash Flows

Analysis of changes in net cash

	31 March 2025	31 March 2024	
	£	£	
Opening cash balance	337,031	328,591	
Increase/(decrease) in cash balances	22,291	8,440	
Closing cash balance	359,322	337,031	
	31 March 2025	31 March 2024	Movement
	£	£	£
Analysis of cash balances			
Cash at bank and in hand	359,322	337,031	22,291
Bank overdraft	-	-	-
Commercial finance	-	-	-
	359,322	337,031	22,291

Notes to the financial statements

1. Company Information

Legal status

Magherafelt Market Trustees is a association established in Northern Ireland.

Registration number and registered office

The Association's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Association.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting as modified by the revaluation of certain assets as specified in the accounting policies below; and
- (iv) the Companies Act 2006.

Going concern

The Charity's Trustees consider that the financial statements should be prepared on a cessation basis.

After making enquiries the Charity's trustees consider there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Management and administration costs

Costs that relate to the costs of running the Association, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

Notes to the financial statements**3. Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Investment property

The Association holds certain properties for long-term investment, which are initially recognised at cost (which includes purchase cost and any directly attributable expenditure). On an ongoing basis investment properties are restated at fair value with any surplus or deficit arising on changes in fair value being credited or charged respectively to the Income Statement.

Notes to the financial statements

Turnover

Turnover represents the value of goods sold and services provided in the normal course of business, exclusive of Value Added Tax and after deducting trade discounts and rebates.

Revenue is recognised when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference 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 profit or loss. 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 profit or loss, 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 in profit or loss immediately.

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

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

5. Trustees' emoluments and key management compensation

Trustees' remuneration

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Aggregate emoluments	-	-
	-	-

Key management remuneration

The Trustees are the key management of the Association.

6. Employee information

The average number of persons (including executive Trustees) employed by the Association during the year was:

	31 March 2025 (12 months) Number	31 March 2024 (12 months) Number
By activity		
Governance indirect payroll	6	7
Total employees	6	7

and their emoluments were:

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Staff costs (for the persons above)		
Gross wages and salaries	-	-
Employer's social security costs	-	-
	-	-

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Other voluntary income	-	-	-	-	-
	-	-	-	-	-

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	12,112	-	-	12,112	495
	12,112	-	-	12,112	495

9. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Management & administration	3,850	-	-	3,850	4,312
	3,850	-	-	3,850	4,312

10. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£	£	£
Direct expenditure	-	-	-	1,500	-	1,500	1,800
Support costs	-	3,464	193	-	193	3,850	4,312
	-	3,464	193	1,500	193	5,350	6,112

11. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Net resources for the year before interest payable is stated after charging:					
Accountants' fees:					
Accounts preparation	1,500	-	-	1,500	1,800

Notes to the financial statements

12. Interest payable and similar charges

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	<u>-</u>	<u>-</u>

13. Taxation

No provision for taxation is required as the charity has charitable status approved by HM Revenue & Customs.

14. Fixed asset investments

	Investment property £	Total £
Cost or valuation		
At 1 April 2024	1,657,810	1,657,810
Additions	-	-
At 31 March 2025	<u>1,657,810</u>	<u>1,657,810</u>
Amortisation		
At 1 April 2024	-	-
Charge for the year	-	-
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>1,657,810</u>	<u>1,657,810</u>
At 31 March 2024	1,657,810	1,657,810

Investment property

There has been no external valuation of the Association's investment property during the year. The fair value of the Association's investment property at the year end was determined by the Association's Trustees. In assessing the fair value of the Association's investment property, the Trustees took into consideration sales values and capitalised rental values achieved on the sale and rental respectively, of comparable investment properties located in the same areas as the Association's investment properties.

15. Receivables

	31 March 2025 £	31 March 2024 £
Amounts falling due within one year		
Trade receivables	-	-
Prepayments	2,996	1,379
Other receivables	5,652	5,652
	<u>8,648</u>	<u>7,031</u>

16. Creditors: amounts falling due within one year

	31 March 2025 £	31 March 2024 £
Accruals	3,000	1,850
	<u>3,000</u>	<u>1,850</u>

Notes to the financial statements

17. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2025	31 March 2024
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	-	-
Timing differences not provided	-	-
Deferred tax provision	-	-

18. Pension costs

Defined contribution pension schemes

The Association did not make any contributions to employee pension schemes during the year.

19. Contingent liabilities

The Association had no material contingent liabilities at 31 March 2025 or at 31 March 2024.

20. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

21. Capital commitments

The Association did not have any material capital commitments at 31 March 2025 or at 31 March 2024.

22. Contracts with inception dates after the end of the reporting period

The Association did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

23. Approval of the financial statements

The Board of Trustees approved the financial statements for issue on 18 February 2026.

Magherafelt Market Trustees

Northern Ireland - Charity number 101134

Accounts

Magherafelt Market Trustees

**Annual report and unaudited financial
statements for the year ended 31 March 2024**

Registration No: XN47760 (Northern Ireland)

Charity Registration No: 101134

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Association Information

Trustees

Mr R Collins
Mr A Burns
Mr JJ Keatley
Mr I Henry
Mr S Higgins
Mr T Scott

Association Secretary

Mr R Collins

Registered Office

12A Queen Street
Magherafelt

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registration Number

XN47760 (Northern Ireland)

Bankers

Danske Bank
14 Broad Street
Magherafelt

Charity Registration Number

101134

Strategic Report

The Trustees present their Strategic Report for the year ended 31 March 2024.

Principal activities

The Association's principal activity is to maintain listed buildings in Magherafelt and to make sure that they would also be used to benefit the "good people of the town".

Charity's objectives

To manage and use the same hereditaments and premises for the benefit of the Inhabitants of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion think fit and for such purpose to make regulations as to and to fix a scale of charges for the user of the said hereditaments and premises with power to remit such charges altogether if deemed proper so to do and to apply the surplus rents and profits arising from the said hereditaments and premises after payment there out of all necessary outgoings and expenses in reference to the insurance maintenance and management of the same premises in or towards the development and improvement thereof and of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion from time to time determine.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

Future outlook

The future developments in the Association's activities are discussed in the Trustees' Report.

Grant making policy

The Association seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Trustees.

Reserves Policy

The Trustees have reviewed the Association's requirements for reserves in conjunction with their analysis of the main risks for the Association.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Association has approximately 2 months reserves and the Trustees recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Trustees.

Key performance indicators

The Trustees used the key performance indicators set out in the table below to monitor the Association's performance.

	31 March 2024	31 March 2023
Rental income (£)	91,823	84,429
Revenue growth (%)	8.8%	25.6%
Gross profit (£)	21,081	34,047
Gross profit margin (%)	23.0%	40.3%
Operating profit (£)	14,969	28,947
Operating profit margin (%)	16.3%	34.3%

As demonstrated above, a number of key performance indicators showed an adverse performance movement, however the Trustees are confident that changes that have already been implemented will result in a reversal of this adverse performance in the next financial year.

Principal risks and uncertainties

The Association does not have any principal risks or uncertainties.

The Association's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Association Trustees are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Strategic Report**Financial risk management**

The Association's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Association has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Association.

Credit risk

The Association does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Association does not actively use financial instruments as part of its financial risk management.

Liquidity risk

The Association maintains a mixture of long term and short term debt finance that is designed to ensure that the Association has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Association's principal operating currency is sterling (£).

The Association does not have any material transactions in foreign currencies.

The Association does not have any material exposure to foreign exchange risk.

Approval

This Strategic Report was approved by the Board of Trustees on 30 January 2025 and signed on its behalf by:



Mr A Burns

Trustee

Trustees' Report

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

Results

The Statement of Financial Activities for the year ended 31 March 2024 is set out on page 7.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Trustees expect that the Association's recent financial performance will be sustained for the foreseeable future.

Trustees

The trustees of the Association at 31 March 2024, who have all been trustees for the whole of the year ended on that date, except as noted below, are listed on page 1.

Name	Resignation Date
Dr J Keatley	8 January 2024
Name	Appointment
Mr T Scott	7 June 2023

Dividends and transfers to reserves

The Trustees do not recommend the payment of a dividend in respect of the year ended 31 March 2024.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Association and its management of financial risk are discussed in the Strategic Report.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 15 to the financial statements.

Research and development

The Association does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Association's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Association's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Strategic Report, the Trustees' 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Trustees' Report

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 Association and the profit or loss of the Association for that financial year.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Trustees to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Association's accounting records are maintained at 12A Queen Street, Magherafelt.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to na sized companies.

Approval

This Trustees' Report was approved by the Board of Trustees on 30 January 2025 and signed on its behalf by:



Mr A Burns

Trustee

Independent Examiner's report to the Board of Trustees on the unaudited financial statements of Magherafelt Market Trustees

I report to the Trustees on our examination of the financial statements of Magherafelt Market Trustees (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2022 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 65 of the 2022 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under Section 65 (9) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 63 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

30 January 2025

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
		(12 months) £	(12 months) £	(12 months) £	(12 months) £	(12 months) £
Incoming Resources						
Trading Income						
Trading revenue		91,823	-	-	91,823	84,429
Trading costs		(70,742)	-	-	(70,742)	(50,382)
Net Trading Income		21,081	-	-	21,081	34,047
Voluntary income	7	-	-	-	-	-
Investment income	8	495	-	-	495	791
Total incoming resources		21,576	-	-	21,576	34,838
Resources Expended						
Charitable activities						
Governance		1,800	-	-	1,800	1,500
		1,800	-	-	1,800	1,500
Management and administration	9	4,312	-	-	4,312	3,600
Total resources expended	10	6,112	-	-	6,112	5,100
Interest payable	12	-	-	-	-	-
Net resources for the year before taxation		15,464	-	-	15,464	29,738
Taxation	13	-	-	-	-	-
Net resources for the year		15,464	-	-	15,464	29,738

The notes on pages 13 to 21 form part of these financial statements

ASM

Statement of Comprehensive Income

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
At 1 April 2022		1,954,820	-	-	1,954,820
Total comprehensive income for the year		29,738	-	-	29,738
At 31 March 2023		1,984,558	-	-	1,984,558
Total comprehensive income for the year		15,464	-	-	15,464
At 31 March 2024		2,000,022	-	-	2,000,022

All amounts above relate to continuing operations of the Association.

Statement of Financial Position

	Note	31 March 2024	31 March 2023
		£	£
Fixed assets			
Investments	14	<u>1,657,810</u>	<u>1,657,810</u>
		<u>1,657,810</u>	<u>1,657,810</u>
Current assets			
Receivables	15	7,031	1,157
Cash at bank and in hand		<u>337,031</u>	<u>328,591</u>
		<u>344,062</u>	<u>329,748</u>
Creditors: amounts falling due within one year	16	<u>1,850</u>	<u>3,000</u>
Net current assets		<u>342,212</u>	<u>326,748</u>
Total assets less current liabilities		<u>2,000,022</u>	<u>1,984,558</u>
Provisions for liabilities	17	-	-
		-	-
Net assets		<u>2,000,022</u>	<u>1,984,558</u>
Capital and reserves			
Unrestricted reserves		2,000,022	1,984,558
Restricted reserves		-	-
Total capital and reserves		<u>2,000,022</u>	<u>1,984,558</u>

The financial statements on pages 7 to 21 were approved and authorised for issue by the Board of Trustees on 30 January 2025 and were signed on its behalf by:



Mr A Burns

Trustee

Registration Number: XN47760 (Northern Ireland)

Charity Registration Number: 101134

Statement of Cash Flows

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Cash inflows from operating activities	<u>7,945</u>	<u>30,363</u>
Returns on investments and servicing of finance		
Investment income	495	791
Interest payable	-	-
	<u>495</u>	<u>791</u>
Taxation	-	-
Investment		
Purchase of property, plant and equipment	-	-
Net cashflow from investment	<u>-</u>	<u>-</u>
Equity dividends paid to shareholders	-	-
Financing		
Net cash flow from financing	<u>-</u>	<u>-</u>
Net cash inflow	<u>8,440</u>	<u>31,154</u>

The notes on pages 13 to 21 form part of these financial statements

ASM

Statement of Cash Flows**Reconciliation of net resources to net cash inflow from operating activities**

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Net resources for the year before taxation	15,464	29,738
Amortisation of property, plant and equipment	-	-
Investment income	<u>(495)</u>	<u>(791)</u>
	14,969	28,947
(Increase)/decrease in prepayments/other receivables	(5,874)	(84)
Increase/(decrease) in accruals	<u>(1,150)</u>	<u>1,500</u>
Cash inflows from operating activities	<u>7,945</u>	<u>30,363</u>

The notes on pages 13 to 21 form part of these financial statements

ASM

Statement of Cash Flows

Analysis of changes in net cash

	31 March 2024	31 March 2023	
	£	£	
Opening cash balance	328,591	297,437	
Increase/(decrease) in cash balances	8,440	31,154	
Closing cash balance	<u>337,031</u>	<u>328,591</u>	
	31 March 2024	31 March 2023	Movement
	£	£	£
Analysis of cash balances			
Cash at bank and in hand	337,031	328,591	8,440
Bank overdraft	-	-	-
	<u>337,031</u>	<u>328,591</u>	<u>8,440</u>

Notes to the financial statements

1. Company Information

Legal status

Magherafelt Market Trustees is a association established in Northern Ireland.

Registration number and registered office

The Association's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Association.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting as modified by the revaluation of certain assets as specified in the accounting policies below; and
- (iv) the Companies Act 2006.

Going concern

The Association's Trustees consider that the financial statements should be prepared on a cessation basis.

After making enquiries the Association's trustees consider there is a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Association has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Management and administration costs

Costs that relate to the costs of running the Association, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

Notes to the financial statements**3. Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Investment property

The Association holds certain properties for long-term investment, which are initially recognised at cost (which includes purchase cost and any directly attributable expenditure). On an ongoing basis investment properties are restated at fair value with any surplus or deficit arising on changes in fair value being credited or charged respectively to the Income Statement.

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference 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 profit or loss. 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 profit or loss, 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 in profit or loss immediately.

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 in profit or loss 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.

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

5. Trustees' emoluments and key management compensation

Trustees' remuneration

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Aggregate emoluments	-	-
	-	-

Key management remuneration

The Trustees are the key management of the Association.

6. Employee information

The average number of persons (including executive Trustees) employed by the Association during the year was:

	31 March 2024 (12 months) Number	31 March 2023 (12 months) Number
By activity		
Governance indirect payroll	6	6
Total employees	6	6

and their emoluments were:

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Staff costs (for the persons above)		
Gross wages and salaries	-	-
Employer's social security costs	-	-
	-	-

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2024	2024	2024	2024	2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Other voluntary income	-	-	-	-	-
	-	-	-	-	-

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2024	2024	2024	2024	2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	495	-	-	495	791
	495	-	-	495	791

9. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2024	2024	2024	2024	2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Management & administration	4,312	-	-	4,312	3,600
	4,312	-	-	4,312	3,600

10. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2024	2024	2024	2024	2024	2024	2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£	£	£
Direct expenditure	-	-	-	1,800	-	1,800	1,500
Support costs	-	3,880	216	-	216	4,312	3,600
	-	3,880	216	1,800	216	6,112	5,100

Notes to the financial statements

11. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024 (12 months)	31 March 2024 (12 months)	31 March 2024 (12 months)	31 March 2024 (12 months)	31 March 2023 (12 months)
	£	£	£	£	£
Net resources for the year before interest payable is stated after charging:					
Accountants' fees:					
Accounts preparation	1,800	-	-	1,800	1,500

12. Interest payable and similar charges

	31 March 2024 (12 months)	31 March 2023 (12 months)
	£	£
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	-	-

13. Taxation

(a) Analysis of the charge for the year

	31 March 2024 (12 months)	31 March 2023 (12 months)
	£	£
Corporation tax		
Corporation tax on the surplus for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Total tax charge	-	-

Notes to the financial statements

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the amount calculated at the standard rate of corporation tax in the United Kingdom (25.0%). The difference is explained below:

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Profit on ordinary activities before taxation	<u>15,464</u>	<u>29,738</u>
Surplus multiplied by the standard rate of corporation tax in the United Kingdom of 25.0% (2023: 19.0%)	3,866	5,650
Effects of:		
Other (income)/expenditure not allowable for taxation	<u>(3,866)</u>	<u>(5,650)</u>
	-	-
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>

14. Dividends

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Total dividends	<u>-</u>	<u>-</u>

15. Fixed asset investments

	Investment property £	Total £
Cost or valuation		
At 1 April 2023	1,657,810	1,657,810
Additions	-	-
At 31 March 2024	<u>1,657,810</u>	<u>1,657,810</u>
Amortisation		
At 1 April 2023	-	-
Charge for the year	-	-
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u>1,657,810</u>	<u>1,657,810</u>
At 31 March 2023	1,657,810	1,657,810

Investment property

There has been no external valuation of the Association's investment property during the year. The fair value of the Association's investment property at the year end was determined by the Association's trustees. In assessing the fair value of the Association's investment property, the trustees took into consideration sales values and capitalised rental values achieved on the sale and rental respectively, of comparable investment properties located in the same areas as the Association's investment properties.

Notes to the financial statements

16. Receivables

	31 March 2024	31 March 2023
	£	£
Amounts falling due within one year		
Trade receivables	-	-
Prepayments	1,379	1,157
Other receivables	5,652	-
	<u>7,031</u>	<u>1,157</u>

17. Creditors: amounts falling due within one year

	31 March 2024	31 March 2023
	£	£
Accruals	1,850	3,000
	<u>1,850</u>	<u>3,000</u>

18. Provisions for liabilities**Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2024	31 March 2023
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	<u>-</u>	<u>-</u>
Timing differences not provided	<u>-</u>	<u>-</u>
Deferred tax provision	<u>-</u>	<u>-</u>

19. Pension costs**Defined contribution pension schemes**

The Association did not make any contributions to employee pension schemes during the year.

20. Contingent liabilities

The Association had no material contingent liabilities at 31 March 2024 or at 31 March 2023.

21. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

22. Capital commitments

The Association did not have any material capital commitments at 31 March 2024 or at 31 March 2023.

23. Contracts with inception dates after the end of the reporting period

The Association did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

Notes to the financial statements

24. Approval of the financial statements

The Board of Trustees approved the financial statements for issue on 30 January 2025.

Magherafelt Market Trustees

Northern Ireland - Charity number 101134

Annual report

Trustees' Report

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

Results

The Statement of Financial Activities for the year ended 31 March 2024 is set out on page 7.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Trustees expect that the Association's recent financial performance will be sustained for the foreseeable future.

Trustees

The trustees of the Association at 31 March 2024, who have all been trustees for the whole of the year ended on that date, except as noted below, are listed on page 1.

Name	Resignation Date
Dr J Keatley	8 January 2024
Name	Appointment
Mr T Scott	7 June 2023

Dividends and transfers to reserves

The Trustees do not recommend the payment of a dividend in respect of the year ended 31 March 2024.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Association and its management of financial risk are discussed in the Strategic Report.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 15 to the financial statements.

Research and development

The Association does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Association's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Association's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Strategic Report, the Trustees' 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Trustees' Report

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 Association and the profit or loss of the Association for that financial year.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Trustees to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Association's accounting records are maintained at 12A Queen Street, Magherafelt.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to na sized companies.

Approval

This Trustees' Report was approved by the Board of Trustees on 30 January 2025 and signed on its behalf by:



Mr A Burns

Trustee

Magherafelt Market Trustees

Northern Ireland - Charity number 101134

Annual return

Independent Examiner's report to the Board of Trustees on the unaudited financial statements of Magherafelt Market Trustees

I report to the Trustees on our examination of the financial statements of Magherafelt Market Trustees (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2022 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 65 of the 2022 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under Section 65 (9) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 63 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

30 January 2025

Magherafelt Market Trustees

Northern Ireland - Charity number 101134

Accounts

Magherafelt Market Trustees

**Annual report and unaudited financial
statements for the year ended 31 March 2023**

Registration No: XN47760 (Northern Ireland)

Charity Registration No: 101134

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Association Information

Trustee's

Mr R Collins
Dr J Keatley
Mr A Burns
Mr JJ Keatley
Mr I Henry
Mr S Higgins

Association Secretary

Mr R Collins

Registered Office

12A Queen Street
Magherafelt

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registration Number

XN47760 (Northern Ireland)

Bankers

Danske Bank
14 Broad Street
Magherafelt

Charity Registration Number

101134

Strategic Report

The Trustee's present their Strategic Report for the year ended 31 March 2023.

Principal activities

The Association's principal activity is to maintain listed buildings in Magherafelt and to make sure that they would also be used to benefit the "good people of the town"..

Charity's objectives

To manage and use the same hereditaments and premises for the benefit of the Inhabitants of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion think fit and for such purpose to make regulations as to and to fix a scale of charges for the user of the said hereditaments and premises with power to remit such charges altogether if deemed proper so to do and to apply the surplus rents and profits arising from the said hereditaments and premises after payment there out of all necessary outgoings and expenses in reference to the insurance maintenance and management of the same premises in or towards the development and improvement thereof and of the Town of Magherafelt as the Trustees or the major part of them shall in their uncontrolled discretion from time to time determine.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

Future outlook

The future developments in the Association's activities are discussed in the Trustees' Report.

Grant making policy

The Association seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Trustees.

Reserves Policy

The Trustee's have reviewed the Association's requirements for reserves in conjunction with their analysis of the main risks for the Association.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Association has approximately 2 months reserves and the Trustee's recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Trustee's.

Key performance indicators

The Trustees used the key performance indicators set out in the table below to monitor the Association's performance.

	31 March 2023	31 March 2022
Rental income (£)	84,429	67,218
Revenue growth (%)	25.6%	94.5%
Gross surplus (£)	34,047	35,854
Gross profit margin (%)	40.3%	53.3%
Operating surplus (£)	28,947	31,755
Operating profit margin (%)	34.3%	47.2%

As demonstrated above, a number of key performance indicators showed an adverse performance movement, however the Trustees are confident that changes that have already been implemented will result in a reversal of this adverse performance in the next financial year.

Principal risks and uncertainties

The Association does not have any principal risks or uncertainties.

The Association's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Association Trustee's are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Strategic Report

Financial risk management

The Association's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Association has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Association.

Credit risk

The Association does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Association does not actively use financial instruments as part of its financial risk management.

Liquidity risk

The Association maintains a mixture of long term and short term debt finance that is designed to ensure that the Association has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Association's principal operating currency is sterling (£).

The Association does not have any material transactions in foreign currencies.

The Association does not have any material exposure to foreign exchange risk.

Approval

This Strategic Report was approved by the Trustee's on 13 November 2023 and signed on its behalf by:



Mr A Burns

Chairperson

Trustees' Report

The Trustee's present their report and the unaudited financial statements for the year ended 31 March 2023.

Results

The Statement of Financial Activities for the year ended 31 March 2023 is set out on page 7.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Trustees expect that the Association's financial performance and financial position will improve in the near future.

Trustee's

The trustee's of the Association at 31 March 2023, who have all been trustees for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Trustee's do not recommend the payment of a dividend in respect of the year ended 31 March 2023.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Association and its management of financial risk are discussed in the Strategic Report.

Changes in fixed assets

The Association does not have any fixed assets.

Research and development

The Association does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Association's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Association's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Association did not make any political donations during the year or in the preceding year.

Trustee's' responsibilities statement

From the constitution the Trustees must comply with their obligations with regard to:

- ◆ the keeping of accounting records of the Association; and
- ◆ the preparation of annual statements of account for the Association.

Internal financial control

The Trustees have overall responsibility for ensuring that the Association has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Association is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;

Trustees' Report

- proper records are maintained and financial information used within the Association or for publication is reliable;
and
- the Association complies with relevant laws and regulations.

The Association's systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss.

Approval

This Trustees' Report was approved by Trustees on 13 November 2023 and signed on its behalf by:



Mr A Burns

Chairperson

Independent Examiner's report to the Trustees of Magherafelt Market Trustees

I report to the Trustees on our examination of the financial statements of Magherafelt Market Trustees (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2022 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 65 of the 2022 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under Section 65 (9) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 63 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

13 November 2023

Statement of Financial Activities

	Note	Unrestricted Funds 31 March 2023 (12 months) £	Restricted Funds 31 March 2023 (12 months) £	Endowment Funds 31 March 2023 (12 months) £	Total 31 March 2023 (12 months) £	Total 31 March 2022 (12 months) £
Incoming Resources						
Trading Income						
Rental income		-	-	-	-	-
Trading costs		(50,382)	-	-	(50,382)	(31,364)
Net Trading Income		(50,382)	-	-	(50,382)	(31,364)
Voluntary income	7	-	-	-	-	701
Investment income	8	791	-	-	791	710
Rental income	9	84,429	-	-	84,429	67,218
Total incoming resources		34,838	-	-	34,838	37,265
Resources Expended						
Charitable activities						
Governance		1,500	-	-	1,500	1,200
Management and administration	10	3,600	-	-	3,600	3,600
Total resources expended	11	5,100	-	-	5,100	4,800
Interest payable	13	-	-	-	-	-
Net resources for the year before taxation		29,738	-	-	29,738	32,465
Taxation	14	-	-	-	-	-
Net resources for the year		29,738	-	-	29,738	32,465

Statement of Comprehensive Income

Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
At 1 April 2021	1,671,993	-	-	1,671,993
Total comprehensive income for the year	32,465	-	-	32,465
Revaluation	250,362	-	-	250,362
At 31 March 2022	1,954,820	-	-	1,954,820
Total comprehensive income for the year	29,738	-	-	29,738
At 31 March 2023	1,984,558	-	-	1,984,558

All amounts above relate to continuing operations of the Association.


Statement of Financial Position

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Investments	15	<u>1,657,810</u>	<u>1,657,810</u>
		<u>1,657,810</u>	<u>1,657,810</u>
Current assets			
Receivables	16	1,157	1,073
Cash at bank and in hand		<u>328,591</u>	<u>297,437</u>
		<u>329,748</u>	<u>298,510</u>
Creditors: amounts falling due within one year	17	<u>3,000</u>	<u>1,500</u>
Net current assets		<u>326,748</u>	<u>297,010</u>
Total assets less current liabilities		<u>1,984,558</u>	<u>1,954,820</u>
Provisions for liabilities	18	-	-
		-	-
Net assets		<u>1,984,558</u>	<u>1,954,820</u>
Capital and reserves			
Unrestricted reserves		1,984,558	1,954,820
Restricted reserves		-	-
Total capital and reserves		<u>1,984,558</u>	<u>1,954,820</u>

The financial statements on pages 7 to 18 were approved and authorised for issue by the Trustee's on 13 November 2023 and were signed on its behalf by:

Mr A Burns

Chairperson



Registration Number: XN47760 (Northern Ireland)

Charity Registration Number: 101134

Statement of Cash Flows

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Cash inflows from operating activities	<u>30,363</u>	<u>30,790</u>
Returns on investments and servicing of finance		
Investment income	791	710
Interest payable	-	-
	<u>791</u>	<u>710</u>
Taxation	-	-
Investment		
Purchase of property, plant and equipment	-	-
Net cashflow from investment	<u>-</u>	<u>-</u>
Equity dividends paid to shareholders	-	-
Financing		
Net cash flow from financing	<u>-</u>	<u>-</u>
Net cash inflow	<u>31,154</u>	<u>31,500</u>

Reconciliation of net resources to net cash inflow from operating activities

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Net resources for the year before taxation	29,738	32,465
Amortisation of property, plant and equipment	-	-
Investment income	<u>(791)</u>	<u>(710)</u>
	28,947	31,755
(Increase)/decrease in prepayments/other receivables	(84)	(65)
Increase/(decrease) in accruals	<u>1,500</u>	<u>(900)</u>
Cash inflows from operating activities	<u>30,363</u>	<u>30,790</u>

Analysis of changes in net cash

	31 March 2023 £	31 March 2022 £	
Opening cash balance	297,437	265,937	
Increase/(decrease) in cash balances	<u>31,154</u>	<u>31,500</u>	
Closing cash balance	<u>328,591</u>	<u>297,437</u>	
	31 March 2023 £	31 March 2022 £	Movement £
Analysis of cash balances			
Cash at bank and in hand	328,591	297,437	31,154
Bank overdraft	-	-	-
	<u>328,591</u>	<u>297,437</u>	<u>31,154</u>

Notes to the financial statements

1. Company Information

Legal status

Magherafelt Market Trustees is a association established in Northern Ireland.

Registration number and registered office

The Association's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Association.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Charities Act (Northern Ireland) 2022.

Going concern

The Association made a surplus during the year ended 31 March 2023 and, at that date, the Association's assets exceeded its liabilities.

The principal risk and uncertainty affecting the Association's ability to continue trading as a going concern is the continuing availability of bank loan facilities.

After making enquiries the Association's trustees consider there is a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Association has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Management and administration costs

Costs that relate to the costs of running the Association, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the financial statements

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements**4. Principal accounting policies****Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference 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 profit or loss. 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 profit or loss, 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 in profit or loss immediately.

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 in profit or loss 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.

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

5. Trustee's emoluments and key management compensation

Trustee's remuneration

	31 March 2023 (12 months)	31 March 2022 (12 months)
	£	£
Aggregate emoluments	-	-
	-	-

Key management remuneration

The Trustee's are the key management of the Association.

6. Employee information

The average number of persons (including executive Trustee's) employed by the Association during the year was:

	31 March 2023 (12 months)	31 March 2022 (12 months)
	Number	Number
By activity		
Governance indirect payroll	6	6
Total employees	6	6

and their emoluments were:

	31 March 2023 (12 months)	31 March 2022 (12 months)
	£	£
Staff costs (for the persons above)		
Gross wages and salaries	-	-
Employer's social security costs	-	-
	-	-

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Recharge for tenants insurance paid	-	-	-	-	701
Other voluntary income	-	-	-	-	-
	-	-	-	-	701

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	791	-	-	791	710
	791	-	-	791	710

9. Rental income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
6&8 King Street - Modern Electronics	12,000	-	-	12,000	10,000
5-9 Market Street - Ground Espresso	21,083	-	-	21,083	21,083
16-18 Queen Street - Involve	10,083	-	-	10,083	9,498
Market Yard	10,000	-	-	10,000	10,000
MUDC Creditors	1,891	-	-	1,891	2,365
Hoggs Quarry	5,800	-	-	5,800	5,800
Fairhill Nursery Carpark	138	-	-	138	92
Belfast regional EA	8,125	-	-	8,125	5,575
NIE Substation	309	-	-	309	305
Other rental income	15,000	-	-	15,000	2,500
	84,429	-	-	84,429	67,218

10. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Management & administration	3,600	-	-	3,600	3,600
	3,600	-	-	3,600	3,600

Notes to the financial statements

11. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Direct expenditure	-	-	-	1,500	-	1,500	1,200
Support costs	-	3,240	180	-	180	3,600	3,600
	-	3,240	180	1,500	180	5,100	4,800

12. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Net resources for the year before interest payable is stated after charging:					
Accountants' fees:					
Accounts preparation	1,500	-	-	1,500	1,200
And after crediting:					
Other income (1)	-	-	-	-	701

13. Interest payable and similar charges

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	-	-

14. Taxation

(a) Analysis of the charge for the year

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Corporation tax		
Corporation tax on the surplus for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Total tax charge	-	-

Notes to the financial statements

(b) Factors affecting the tax charge for the year

The tax assessed for the year is equal to the amount calculated at the standard rate of corporation tax in the United Kingdom (19.0%).

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Surplus on ordinary activities before taxation	29,738	32,465
Surplus multiplied by the standard rate of corporation tax in the United Kingdom of 19.0% (2022: 19.0%)	5,650	6,168
Effects of:		
Other (income)/expenditure not allowable for taxation	(5,650)	(6,168)
Adjustments in respect of prior periods	-	-
	-	-

15. Fixed asset investments

	Investment property £	Total £
Cost or Valuation		
At 1 April 2022	1,657,810	1,657,810
Additions	-	-
At 31 March 2023	1,657,810	1,657,810
Amortisation		
At 1 April 2022	-	-
Charge for the year	-	-
At 31 March 2023	-	-
Net book value		
At 31 March 2023	1,657,810	1,657,810
At 31 March 2022	1,657,810	1,657,810

Investment property

There has been no external valuation of the Association's investment property during the year. The fair value of the Association's investment property at the year end was determined by the Association's trustees. In assessing the fair value of the Association's investment property, the trustees took into consideration sales values and capitalised rental values achieved on the sale and rental respectively, of comparable investment properties located in the same areas as the Association's investment properties.

16. Receivables

	31 March 2023 £	31 March 2022 £
Amounts falling due within one year		
Trade receivables	-	-
Prepayments	1,157	1,073
	1,157	1,073

17. Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Accruals	3,000	1,500
	3,000	1,500

Notes to the financial statements

18. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2023	31 March 2022
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	-	-
Timing differences not provided	-	-
Deferred tax provision	-	-

19. Pension costs

Defined contribution pension schemes

The Association did not make any contributions to employee pension schemes during the year.

20. Contingent liabilities

The Association had no material contingent liabilities at 31 March 2023 or at 31 March 2022.

21. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

22. Capital commitments

The Association did not have any material capital commitments at 31 March 2023 or at 31 March 2022.

23. Contracts with inception dates after the end of the reporting period

The Association did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

24. Approval of the financial statements

The Trustee's approved the financial statements for issue on 13 November 2023.

Magherafelt Market Trustees

Northern Ireland - Charity number 101134

Annual report

Trustees' Report

The Trustee's present their report and the unaudited financial statements for the year ended 31 March 2023.

Results

The Statement of Financial Activities for the year ended 31 March 2023 is set out on page 7.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Trustees expect that the Association's financial performance and financial position will improve in the near future.

Trustee's

The trustee's of the Association at 31 March 2023, who have all been trustees for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Trustee's do not recommend the payment of a dividend in respect of the year ended 31 March 2023.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Association and its management of financial risk are discussed in the Strategic Report.

Changes in fixed assets

The Association does not have any fixed assets.

Research and development

The Association does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Association's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Association's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Association did not make any political donations during the year or in the preceding year.

Trustee's' responsibilities statement

From the constitution the Trustees must comply with their obligations with regard to:

- ◆ the keeping of accounting records of the Association; and
- ◆ the preparation of annual statements of account for the Association.

Internal financial control

The Trustees have overall responsibility for ensuring that the Association has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Association is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;

Trustees' Report

- proper records are maintained and financial information used within the Association or for publication is reliable; and
- the Association complies with relevant laws and regulations.

The Association's systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss.

Approval

This Trustees' Report was approved by Trustees on 13 November 2023 and signed on its behalf by:



Mr A Burns

Chairperson

Magherafelt Market Trustees

Northern Ireland - Charity number 101134

Annual return

Independent Examiner's report to the Trustees of Magherafelt Market Trustees

I report to the Trustees on our examination of the financial statements of Magherafelt Market Trustees (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2022 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 65 of the 2022 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under Section 65 (9) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 63 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

13 November 2023