

## **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

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**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 ARR07 (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) £
<b>Incoming Resources</b>						
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
<b>Total incoming resources</b>		<b>28,108</b>	<b>-</b>	<b>-</b>	<b>28,108</b>	<b>21,576</b>
<b>Resources Expended</b>						
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
<b>Total resources expended</b>	10	<b>5,350</b>	<b>-</b>	<b>-</b>	<b>5,350</b>	<b>6,112</b>
Interest payable	12	-	-	-	-	-
<b>Net resources for the year before taxation</b>		<b>22,758</b>	<b>-</b>	<b>-</b>	<b>22,758</b>	<b>15,464</b>
Taxation	13	-	-	-	-	-
<b>Net resources for the year</b>		<b>22,758</b>	<b>-</b>	<b>-</b>	<b>22,758</b>	<b>15,464</b>

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	-	-	<b>1,984,558</b>
Total comprehensive income for the year	15,464	-	-	<b>15,464</b>
At 31 March 2024	2,000,022	-	-	<b>2,000,022</b>
Total comprehensive income for the year	22,758	-	-	<b>22,758</b>
At 31 March 2025	<b>2,022,780</b>	-	-	<b>2,022,780</b>

All amounts above relate to continuing operations of the Association.

**Statement of Financial Position**

	Note	31 March 2025 £	31 March 2024 £
<b>Fixed assets</b>			
Investments	14	1,657,810	1,657,810
		<u>1,657,810</u>	<u>1,657,810</u>
<b>Current assets</b>			
Receivables	15	8,648	7,031
Cash at bank and in hand		359,322	337,031
		<u>367,970</u>	<u>344,062</u>
<b>Creditors: amounts falling due within one year</b>	16	3,000	1,850
<b>Net current assets</b>		<u>364,970</u>	<u>342,212</u>
<b>Total assets less current liabilities</b>		<u>2,022,780</u>	<u>2,000,022</u>
Provisions for liabilities	17	-	-
		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>2,022,780</u>	<u>2,000,022</u>
<b>Capital and reserves</b>			
Unrestricted reserves		2,022,780	2,000,022
Restricted reserves		-	-
<b>Total capital and reserves</b>		<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)
	£	£
<b>Cash inflows from operating activities</b>	<b>10,179</b>	<b>7,945</b>
<b>Returns on investments and servicing of finance</b>		
Rental income	-	-
Investment income	12,112	495
Income from group undertakings	-	-
Interest paid on finance leases and hire purchase contracts	-	-
Interest payable	-	-
	<b>12,112</b>	<b>495</b>
<b>Net cash inflow</b>	<b>22,291</b>	<b>8,440</b>

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

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

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.



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**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.

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**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 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 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) £
<b>Interest payable on bank loans and overdrafts:</b>		
Repayable within five years and not by instalments	-	-
	-	-

## 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 £
<b>Cost or valuation</b>		
At 1 April 2024	1,657,810	1,657,810
Additions	-	-
<b>At 31 March 2025</b>	<b>1,657,810</b>	<b>1,657,810</b>
<b>Amortisation</b>		
At 1 April 2024	-	-
Charge for the year	-	-
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<b>1,657,810</b>	<b>1,657,810</b>
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 £
<b>Amounts falling due within one year</b>		
Trade receivables	-	-
Prepayments	2,996	1,379
Other receivables	5,652	5,652
	<b>8,648</b>	<b>7,031</b>

## 16. Creditors: amounts falling due within one year

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

## 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	-	-
<b>Net timing differences</b>	-	-
Timing differences not provided	-	-
<b>Deferred tax provision</b>	-	-

### 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.