

Company Registration Number: NI029812
Charity Registration Number: XR17090

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

Annual Report and Audited Financial Statements

For the year ended 31 March 2025

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For the year ended 31 March 2025

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Mourne Stimulus Limited
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GENERAL INFORMATION

Trustees	Mrs K Campbell (<i>Resigned 23 June 2025</i>) Mrs M Morris Mr G Hanna Ms C Cranston Ms L Campbell Ms M Haugh Ms D Bailie Mrs K Hanna Mr G Mitchell Mr G Nicholas Ms P Trainor (<i>Appointed 6 May 2025</i>)
Company Secretary	Mr G Nicholas
Registered Office	1 Council Road Kilkeel Co. Down BT34 4NP
Company Registration Number	NI029812
Charity Registration Number	XR17090
Independent Auditors	Cooper Parry Audit (Ireland) Ltd 36-38 Northland Row Dungannon Co Tyrone BT71 6AP
Bankers	AIB 42-44 Hill St Newry Co Down BT34 1AU

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

REPORT OF THE TRUSTEES for the year ended 31 March 2025

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the audited financial statements of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 2.

Objectives and Activities

Mourne Stimulus Limited is committed to providing a high quality day care service for adults with a learning disability. This is catered for by providing a range of day care activities which provides a focused learning and development tool for the attendees.

The aims of the company are as follows:

- To provide quality service to adults with learning disabilities which enable them to achieve their full potential
- To support their parents and carers
- To advocate for them
- To help develop an environment that understands their needs, respects their human rights and recognises their contribution.

Public Benefit Statement

The Directors of Mourne Stimulus Limited confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 March 2025.

Achievements and Performance

Charitable activities

The Daycare Centre has continued to provide suitable services and activities designed to maximise the potential of attendees and has further developed the Garden Project during the year.

Internal and external factors

In consultation with Southern Health and Social Care Staff Mourne Stimulus continues to offer Attendees either full time or part time hours depending on their individual assessed needs.

Mourne Stimulus Limited
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REPORT OF THE TRUSTEES for the year ended 31 March 2025 (Continued)

Financial Review

Financial Performance

The financial performance was in line with the Board of Director's expectations. The charitable company remains in a sound financial position at the year end. The results for the year are set out in detail on pages 11 to 26. The charitable company made net incoming resources for the year of £113,233 (2024 – net outgoing resources of £12,109).

At 31 March 2025, the total funds of the charity amounted to £621,055 (2024: £510,492) comprising restricted funds of £176,545 (2024: £174,904), designated funds of £112,115 (2024: £112,115) and unrestricted funds of £332,395 (2023: £223,473). Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

Reserves Policy

The charitable company has no free reserves at the year end. The Directors believe that it is prudent to work towards holding 6 months funding.

The main reason for holding reserves is to ensure that the charity has enough resources to fund the programmes it is supporting and to meet any emergencies that may arise. For this purpose the charitable company is holding £112,115 in designated funds (2024: £112,115).

Risk Management

The Board of Directors has conducted a review of the key risks facing the charity and has established a strategic plan and procedures to manage those risks. Continuous external risks in relation to funding have led to the development of a structured approach which allows for the longer-term diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity.

Future Plans

It remains the Boards wish to develop further projects for the attendees as well as seeking additional funding for the Daycare service.

Furthermore, it is still the intention of the Board to expand the range of services to include the provision of a purpose-built Therapeutic Work Hub. This will necessitate the procurement of additional funding to ensure that such a service can be developed to provide Day Opportunities for attendees. A Sensory Garden project is also going to be progressed, and funds have been of £23,541 have been set aside specifically for this project.

Mourne Stimulus Limited
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REPORT OF THE TRUSTEES for the year ended 31 March 2025 (Continued)

Structure, Governance and Management

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put forward at the Annual General Meeting. A retiring member shall be eligible for re-election.

The charitable company is governed by the Board of Directors. None of the Directors have any beneficial interest in the charitable company. Any person wishing to become a director must apply in writing prior to the annual general meeting. A vote is then taken at the annual general meeting as to whether that person is appointed.

Directors

The Directors during the year are the same as the Directors as listed on page 2.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and 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 charitable company will continue in operation.

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

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REPORT OF THE TRUSTEES for the year ended 31 March 2025 (Continued)

Statement of Disclosure of Information to Auditor

In so far as the Directors, who held office at the date of approval of these financial statements, are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 27 January 2026 and signed on its behalf by:

Registered office:

1 Council Road
Kilkeel
Co. Down
BT34 4NP

G Nicholas
TRUSTEE

Company Registration Number: NI029812

Charity Registration Number: XR17090

Mourne Stimulus Limited
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INDEPENDENT AUDITORS' REPORT to the Directors of Mourne Stimulus Limited for
the year ended 31 March 2025

Opinion

We have audited the financial statements of Mourne Stimulus Limited ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's Directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its total incoming resources and expenditure of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Mourne Stimulus Limited
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INDEPENDENT AUDITORS' REPORT to the Directors of Mourne Stimulus Limited for
the year ended 31 March 2025 (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Mourne Stimulus Limited
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INDEPENDENT AUDITORS' REPORT to the Directors of Mourne Stimulus Limited for
the year ended 31 March 2025 (Continued)

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), 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 Directors 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 directors are responsible for assessing the company'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 directors either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit in respect of fraud are to assess the risk of material misstatement due to fraud, design and implement appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the course of our audit. However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the company.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company's financial statements and considered the most significant are the Companies Act 2006 and Financial Reporting Standards (FRS102);
- We have assessed the risk of material misstatement of the financial statements, including risk of material misstatement due to fraud and how it might occur by holding discussions with management and those charged with governance;
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- Understanding the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; and
- Discussions amongst the audit engagement team regarding how fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified the following potential areas where fraud may occur: timing of revenue recognition and management override.

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INDEPENDENT AUDITORS' REPORT to the Directors of Mourne Stimulus Limited for
the year ended 31 March 2025 (Continued)

The audit response to risks identified included:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the relevant laws and regulations above;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are reasonable and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mr. Ryan Falls FCA (Senior Statutory Auditor)

For and on behalf of

COOPER PARRY AUDIT (IRELAND) LTD

Statutory Auditors

36 – 38 Northland Row

Dungannon

Co. Tyrone

BT71 6AP

Date: 27 January 2026

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including an income & expenditure account)
For the year ended 31 March 2025

	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS								
Charitable Activities (Note 3)	102,201	19,982	-	122,183	97,210	23,615	-	120,825
Donations and Legacies (Note 3)	497	444,727	-	445,224	3,267	426,718	-	429,985
Investment Income (Note 3)	134,832	-	-	134,832	11,127	-	-	11,127
TOTAL	237,530	464,709	-	702,239	111,604	450,333	-	561,937
RESOURCES EXPENDED								
Charitable Activities (Note 4)	69,821	457,945	-	527,766	78,214	424,211	-	502,425
Support Costs (Note 4)	47,660	4,995	-	52,655	51,293	7,583	-	58,876
Finance Costs (Note 4)	1,542	-	-	1,542	1,342	-	-	1,342
Governance Costs (Note 4)	7,043	-	-	7,043	11,138	265	-	11,403
TOTAL	126,066	462,940	-	589,006	141,987	432,059	-	574,046
NET INCOMING/(OUTGOING RESOURCES FOR THE YEAR	111,464	1,769	-	113,233	(30,383)	18,274	-	(12,109)
Transfers between funds (Note 14)	128	(128)	-	-	(189,606)	189,606	-	-
Balance brought forward	223,473	174,904	112,115	510,492	443,462	(32,976)	112,115	522,601
Balance carried forward	335,065	176,545	112,115	623,725	223,473	174,904	112,115	510,492

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.
All of the activities of the charitable company are classed as continuing.
The Statement of Financial Activities includes all gains and losses recognised during the year.
The notes on pages 14 to 26 form an integral part of the financial statements.

Mourne Stimulus Limited
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STATEMENT OF FINANCIAL POSITION as at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	8	260,269	178,014
Investments			
Investments	9	90,426	107,382
Investment property	10	-	223,305
		<u>350,695</u>	<u>508,701</u>
CURRENT ASSETS			
Debtors	11	325	325
Cash at bank and in hand		<u>294,330</u>	<u>25,113</u>
		<u>294,655</u>	<u>25,438</u>
CREDITORS: Amounts falling due within one year	12	(21,625)	(23,647)
NET CURRENT ASSETS/(LIABILITIES)		<u>273,030</u>	<u>1,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>623,725</u>	<u>510,492</u>
NET ASSETS	13	<u>623,725</u>	<u>510,492</u>
FUNDS			
Unrestricted funds	14	335,065	223,473
Restricted funds	14	176,545	174,904
Designated funds	14	<u>112,115</u>	<u>112,115</u>
Total Funds		<u>623,725</u>	<u>510,492</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime within Part 15 of the Companies Act 2006.

The notes on pages 14 to 26 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 January 2026 and were signed on its behalf by:

G Hanna
TRUSTEE

G Nicholas
TRUSTEE

Company Registration Number: NI029812
Charity Registration Number: XR17090

Mourne Stimulus Limited
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STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
(Deficit) for the year	113,233	(12,109)
Adjustments for:		
Depreciation	10,699	12,527
Profit on disposal of investment property	(129,660)	-
FV gain on investments	(3,272)	(4,808)
	(9,000)	(4,390)
Movements in working capital:		
Movement in receivables	-	-
Movement in payables	(2,022)	(10,472)
	(2,022)	(10,472)
Net cash (used in)/generated from operating activities	(11,022)	(14,862)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(92,954)	-
Disposal proceeds on investment properties	352,965	-
Disposal proceeds on listed investments	20,228	15,890
Net cash used in investing activities	280,239	15,890
Net increase/(decrease) in cash and cash equivalents	269,217	1,028
Cash and cash equivalents at beginning of financial year	25,113	24,085
Cash and cash equivalents at end of financial year	294,330	25,113

Cash and cash equivalents consists of:

	2025 £	2024 £
Cash at bank and in hand	294,330	25,113

Mourne Stimulus Limited
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

1. GENERAL INFORMATION

Mourne Stimulus Limited is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 1.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are stated in £ sterling which is the functional currency of the charitable company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Income

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

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Mourne Stimulus Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

2. ACCOUNTING POLICIES (Continued)

2.5 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property:	2% straight line
Plant and Machinery:	20% reducing balance
Fixtures and fittings:	20% reducing balance
Computer equipment:	33% reducing balance

2.6 Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

2.7 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.8 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

2.10 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.11 Financial instruments

The charitable company have chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

2. ACCOUNTING POLICIES (Continued)

2.12 Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and hire purchase contracts are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.13 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Mourne Stimulus Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

2. ACCOUNTING POLICIES (Continued)

2.10 Fund Accounting

The charity has three types of funds for which it is responsible at the year end:

Unrestricted Funds – Funds which are expendable at the discretion of the directors in furtherance of the objectives of the charity. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charity.

Designated Funds – Funds that have been specifically earmarked by the charity towards its reserves policy. The charity aims to maintain reserves of up to six months expenditure.

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Income from Charitable Activities			
Income From Picture Framing	3,037	-	3,037
Shop income	35,305	-	35,305
Donations	31,759	-	31,759
Dinner Monies	-	19,982	19,982
Transport & Outings	-	-	-
Horticulture & Crafts	13,607	-	13,607
Golf Classic	8,118	-	8,118
Fashion Show	6,575	-	8,118
Attenders Activities & Raffles	3,800	-	3,800
Total Charitable Activities	102,201	19,982	122,183
	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Donations and Legacies			
Donations – Restricted	497	15,693	16,190
Trust Funding	-	429,034	429,034
Other Grants	-	-	-
	497	444,727	445,224
	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Investment Income			
Bank interest received	9	-	9
Lodgements to House	1,891	-	1,891
Increase Value of Investments	3,272	-	3,272
Profit on disposal of investment property	129,660	-	129,660
	134,832	-	134,832
Total Income and Endowments	237,530	464,709	702,239

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

3. COMPARATIVE INCOME AND ENDOWMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from Charitable Activities			
Income From Picture Framing	3,428	-	3,428
Shop income	37,113	-	37,113
Donations	35,526	-	35,526
Dinner Monies	-	20,915	20,915
Transport & Outings	-	-	-
Horticulture & Crafts	10,840	-	10,840
Golf Classic	9,254	-	9,254
Fashion Show	-	-	-
Attenders Activities & Raffles	1,049	2,700	3,749
Total Charitable Activities	97,210	23,615	120,825

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations and Legacies			
Donations – Restricted	26	32,024	32,050
Trust Funding	-	394,694	394,694
Grants	3,241	-	3,241
	3,267	426,718	429,985

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Investment Income			
Bank interest received	4	-	4
Lodgements to House	6,315	-	6,315
Increase Value of Investments	4,808	-	4,808
	11,127	-	11,127
Total Income and Endowments	111,604	450,333	561,937

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

4. RESOURCES EXPENDED

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Charitable Activities			
Wages and Salaries	32,480	431,691	464,171
Travelling	5,528	-	5,528
Centre Outings & Activities	11,563	622	12,185
Holiday Home Running Costs	5,583	-	5,583
Food Expenses	1,033	20,282	21,315
Staff Training	8,180	105	8,285
Tangible fixed asset depreciation	5,454	5,245	10,699
	69,821	457,945	527,766

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Support Costs			
Rent	1,300	-	1,300
Rates and Water	548	-	548
Insurance	12,516	-	12,516
Light and Heat	7,146	4,995	12,141
Telephone	2,338	-	2,338
Post and Stationery	1,019	-	1,019
Advertising	736	-	736
Repairs and Renewals	8,330	-	8,330
Refuse Collection	2,440	-	2,440
Household and Cleaning	-	-	-
Computer Costs	4,036	-	4,036
Sundry Expenses	7,251	-	7,251
	47,660	4,995	52,655

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

4. RESOURCES EXPENDED (Continued)

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Finance			
Bank Charges	1,542	-	1,542
	<u>1,542</u>	<u>-</u>	<u>1,542</u>
	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Governance Costs			
Accountancy Fees	5,454	-	5,454
Head Office Expenditure	196	-	196
Consultancy Fees	1,155	-	1,155
Legal and Management Fees	238	-	238
	<u>7,043</u>	<u>-</u>	<u>7,043</u>
Total Resources Expended	<u>126,066</u>	<u>462,940</u>	<u>589,006</u>

COMPARATIVE RESOURCES EXPENDED

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Charitable Activities			
Wages and Salaries	29,725	394,694	424,419
Travelling	7,060	-	7,060
Centre Outings & Activities	6,923	2,857	9,780
Holiday Home Running Costs	22,082	-	22,082
Food Expenses	939	20,915	21,854
Staff Training	4,703	-	4,703
Tangible fixed asset depreciation	6,782	5,745	12,527
	<u>78,214</u>	<u>424,211</u>	<u>502,425</u>

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2024

4. RESOURCES EXPENDED (Continued)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Support Costs			
Rent	1,300	-	1,300
Rates and Water	255	-	255
Insurance	13,962	-	13,962
Light and Heat	13,975	5,876	19,851
Telephone	2,057	-	2,057
Post and Stationery	875	-	875
Advertising	66	-	66
Repairs and Renewals	7,198	1,000	8,198
Refuse Collection	3,107	-	3,107
Computer Costs	3,771	-	3,771
Sundry Expenses	4,727	707	5,434
	51,293	7,583	58,876

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Finance			
Bank Charges	1,339	-	1,339
Bank Interest	3	-	3
	1,342	-	1,342

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Governance Costs			
Accountancy Fees	7,221	-	7,221
Head Office Expenditure	144	-	144
Consultancy Fees	1,260	-	1,260
Legal and Management Fees	2,513	265	2,778
	11,138	265	11,403

Total Resources Expended	141,987	432,059	574,046
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Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation – owned assets	10,699	12,528
Auditor’s Remuneration	4,725	4,500

6. AUDITORS' REMUNERATION

	2025	2024
	£	£
Auditor’s remuneration		
– audit services	4,725	4,500
	4,725	4,500

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year was 18 (2024: 28).

The total staff costs and employee benefits were as follows:

	2025	2024
	£	£
Gross wages and salaries	432,986	396,327
Employers’ national insurance contributions	25,584	22,732
Pension	5,601	5,360
	464,171	424,419

No employee of the charity earned more than £60,000 in the period in question.

7.1. DIRECTORS’ REMUNERATION

The Directors received nor waived any remuneration or any other benefits during the year.

Travel expenses of £nil (2024: £Nil) were reimbursed to Directors for out of pocket costs.

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Computer equipment £	Total £
Cost					
At 1 April 2024	150,011	51,500	47,052	9,644	258,207
Additions	91,702	-	1,252	-	92,954
At 31 March 2025	<u>241,713</u>	<u>51,500</u>	<u>48,304</u>	<u>9,644</u>	<u>351,161</u>
Depreciation					
At 1 April 2024	9,175	25,121	37,214	8,683	80,193
Charge for year	3,000	5,276	2,106	317	10,699
At 31 March 2025	<u>12,175</u>	<u>30,397</u>	<u>39,320</u>	<u>9,000</u>	<u>90,892</u>
Net Book Values					
At 31 March 2025	<u>229,538</u>	<u>21,103</u>	<u>8,984</u>	<u>644</u>	<u>260,269</u>
At 31 March 2024	<u>140,836</u>	<u>26,379</u>	<u>9,838</u>	<u>961</u>	<u>178,014</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	107,382
Disposals	(20,228)
Revaluations	3,272
At 31 March 2025	<u>90,426</u>
NET BOOK VALUE	
At 31 March 2025	<u>90,426</u>
At 31 March 2024	<u>107,382</u>

There were no investment assets outside the UK.

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

9. FIXED ASSET INVESTMENTS – CONTINUED

Cost or valuation at 31 March 2025 is represented by:

	Listed investments
Valuation in 2025	(16,956)
Valuation in 2024	4,808
Valuation in 2023	(7,692)
Valuation in 2022	4,973
Valuation in 2021	27,070
Valuation in 2020	(10,014)
Valuation in 2019	7,757
Valuation in 2018	(354)
Valuation in 2017	21,425
Valuation in 2016	(13,343)
Valuation in 2015	(4,358)
	<u>77,110</u>
	<u>90,426</u>

10. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2024	223,305
Disposals	<u>(223,305)</u>
31 March 2025	<u>-</u>

NET BOOK VALUE

At 31 March 2025	<u>-</u>
And 31 March 2024	<u>223,305</u>

11. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	325	325
	<u>325</u>	<u>325</u>

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

12. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	6,579	13,158
Other taxes and social security	7,202	5,089
Accruals and deferred income	5,400	5,400
Other creditors	2,444	-
	<u>21,625</u>	<u>23,647</u>

13. ANALYSIS OF NET ASSETS

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	£	£	£	£
Fixed Assets	146,639	113,630	-	260,269
Investments	-	-	87,756	87,756
Current Assets	29,906	240,390	24,359	294,655
Current Liabilities	-	(21,625)	-	(21,625)
Net Assets	<u>176,545</u>	<u>332,395</u>	<u>112,115</u>	<u>621,055</u>

Mourne Stimulus Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2025

14. ANALYSIS OF FUNDS

	Opening Balance £	Income £	Expenditure £	Transfer Between funds	Closing Balance £
Day Care Centre	18,892	-	(1,785)	-	17,107
Extension	131,993	-	(3,349)	-	128,644
Hughes Insurance – Defibrillator	-	1,000	(111)	-	889
SHSCT	-	429,034	(429,034)	-	-
Dinner Monies	-	19,982	(19,982)	-	-
Attendees Holiday	45	-	-	(45)	-
Regen Waste	-	5,000	(4,437)	-	563
Pulse Care Agency	350	-	-	-	350
Show – Music licence	83	-	-	(83)	-
Sensory Garden Project	23,541	-	-	-	23,541
SJP Foundation	-	2,500	(2,500)	-	-
JMK Solicitors – Shop Boiler	-	1,500	-	-	1,500
Newry Mourne & Down District Council	-	558	(558)	-	-
Warrenpoint Authority	-	240	(240)	-	-
Other donations	-	944	(944)	-	-
Crowdfunder re Aviva	-	3,951	-	-	3,951
Total Restricted Funds	174,904	464,709	(462,940)	(128)	176,545
Unrestricted Funds	223,473	105,097	3,697	128	332,395
Designated Funds	112,115	-	-	-	112,115
Total	510,492	569,806	(459,243)	-	621,055