

Newry and Mourne Co-operative Limited

Northern Ireland · Charity number 102246

Details

Status Received

Registered 2016-04-01

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Enterprise House
Win Business Park
Canal Quay
Newry
Co.Down
Bt35 6ph
BT35 6PH

Phone 028 30267011

Email info@nmea.net

Website www.nmea.net

Activities

Purposes: The Charity's objects ("Objects") are specifically restricted to the following:- (1) The advancement of community development, in particular the promotion for the public benefit of urban and rural regeneration in the Newry & Mourne area and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means: (i) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms; (ii) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses; (iii) the relief of unemployment; (iv) the advancement of education, training or retraining; (v) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any bodies of a statutory duty to provide or improve housing; (vi) the maintenance, improvement or provision of public amenities. (2) Promoting such other charitable purposes as may from time to time be determined.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of citizenship or community development

How the charity works: Community development, Community enterprise, Counselling/support, Cross-border/cross-community, Economic

development, Education/training, Relief of poverty, Research/evaluation, Rural development, Urban development, Youth development

Who the charity helps: Adult training, Ethnic minorities, General public, Unemployed/low income, Voluntary and community sector, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	£1,033,753	£1,044,976	£-475,652	12

Trustees

Name	Role	Appointed
Mr Brendan Jackson		
Mr Davy Hyland		
Mr Gordon Coulter Obe		
Mr John Macmahon		
Mr Kevin Magill		
Mr Kevin Starrs		
Mr Michael Hughes		
Mr Peter Mcevoy		
Mr Ronan Dennedy		

Newry and Mourne Co-operative Limited

Northern Ireland - Charity number 102246

Accounts

FINANCIAL STATEMENTS

NEWRY AND MOURNE CO-OPERATIVE LIMITED REGISTERED NUMBER : NI20058

The Directors present their report and accounts for the year ended 31st March 2025. The Company had a turnover of £1,033,753 during the year and produced a loss of £14,268. The members' loan capital within the company is £35,179.

Principal Activities

The company's principal activity during the year continued to be the letting of business units at WIN Business Park and Warrenpoint Enterprise Centre, together with the development of new business and employment in the local area. The company obtained charitable status from HM Revenue & Customs to reflect the activities and mission of the company. This was approved on 19th April 2010. The company has also obtained successful registration with the newly formed Charity Commission for Northern Ireland. This became effective 1st April 2016, registration number 102246.

Directors

The following persons served as directors during the year:

John MacMahon	Davy Hyland
Peter McEvoy	Kevin Magill
Kevin Starrs	Ronan Denedy
Michael Hughes	Brendan Jackson

Disclosure of information to auditors

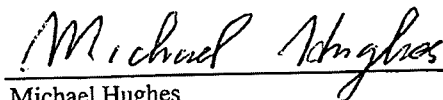
Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15th December 2025 and signed on its behalf:



Michael Hughes
Director

THURSDAY



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COMPANIES HOUSE

NEWRY & MOURNE CO-OPERATIVE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

NEWRY & MOURNE CO-OPERATIVE LIMITED

PROFIT & LOSS ACCOUNT

for the year ended 31st March 2025

	Notes	2025 £	2024 £
Turnover		<u>1,033,753</u>	<u>1,019,720</u>
Gross Profit		1,033,753	1,019,720
Administrative Expenses		<u>(1,062,353)</u>	<u>(1,043,330)</u>
Other Profit before Exceptional Items		(28,600)	(23,610)
Exceptional Items:			
Charitable Donations Received	4	<u>30,000</u>	<u>40,000</u>
Operating Profit after Exceptional Items		1,400	16,390
Interest Payable	3	<u>(12,623)</u>	<u>(15,020)</u>
Profit on Ord Activities before Tax	4	(11,223)	1,370
Taxation		<u>-</u>	<u>-</u>
Retained Profit for Year		<u><u>(11,223)</u></u>	<u><u>1,370</u></u>

The company had no recognised gains or losses for the year other than the profit stated above.

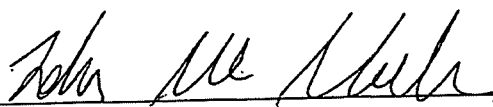
NEWRY & MOURNE CO-OPERATIVE LIMITED

BALANCE SHEET

As at 31st March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	7	3,082,204	3,186,864
Investments	8	<u>37,820</u>	<u>37,820</u>
		<u>3,120,024</u>	<u>3,224,684</u>
CURRENT ASSETS			
Debtors	11	357,482	393,884
Big Lottery Work4U Bank Account	12	25,463	16,136
Cash at Bank and in Hand		<u>237,598</u>	<u>236,740</u>
		<u>620,543</u>	<u>646,760</u>
CURRENT LIABILITIES - CREDITORS			
Due Within One Year	13	<u>(294,677)</u>	<u>(282,158)</u>
Net Current Assets/(Liabilities)		<u>325,866</u>	<u>364,602</u>
Total Assets Less Current Liabilities		3,445,890	3,589,286
CREDITORS Due after One Year	14	<u>(180,975)</u>	<u>(244,173)</u>
NET ASSETS		<u>3,264,915</u>	<u>3,345,113</u>
CAPITAL AND RESERVES			
Member Loan Capital		35,179	35,143
Capital Reserve	15	2,319,448	2,388,459
Profit & Loss Account	15	<u>910,288</u>	<u>921,511</u>
		<u>3,264,915</u>	<u>3,345,113</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



John MacMahon, Director

Approved by the Board on 15th December 2025

NEWRY & MOURNE CO-OPERATIVE LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT

for the year ended 31st March 2025

	Notes	2025 £	2024 £
Turnover		<u>1,033,753</u>	<u>1,019,720</u>
Gross Profit		1,033,753	1,019,720
Administrative Expenses		<u>(1,065,398)</u>	<u>(1,046,375)</u>
Other Profit before Exceptional Items		(31,645)	(26,655)
Exceptional Items:			
Charitable Donations Received	4	<u>30,000</u>	<u>40,000</u>
Operating Profit after Exceptional Items		(1,645)	13,345
Interest Payable	3	<u>(12,623)</u>	<u>(15,020)</u>
Loss on Ord Activities before Tax	4	(14,268)	(1,675)
Taxation	6	<u>-</u>	<u>-</u>
Loss on Ord Activities after Taxation		(14,268)	(1,675)
Minority Interest		<u>-</u>	<u>-</u>
Retained Loss attributable to Members		<u>(14,268)</u>	<u>(1,675)</u>

The group had no recognised gains or losses for the year other than the loss stated above.

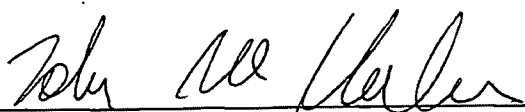
NEWRY & MOURNE CO-OPERATIVE LIMITED

CONSOLIDATED BALANCE SHEET

As at 31st March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	7	3,096,439	3,203,868
Investments	8	2,100	2,100
		<u>3,098,539</u>	<u>3,205,968</u>
CURRENT ASSETS			
Debtors	11	285,028	321,705
Big Lottery Work4U Bank Account	12	25,463	16,136
Cash at Bank and in Hand		237,936	237,079
		<u>548,427</u>	<u>574,920</u>
CURRENT LIABILITIES - CREDITORS			
Due Within One Year	13	(294,716)	(282,197)
		<u>253,711</u>	<u>292,723</u>
Net Current Assets/(Liabilities)			
		3,352,250	3,498,691
Total Assets Less Current Liabilities			
CREDITORS Due after One Year	14	(180,975)	(244,173)
		<u>3,171,275</u>	<u>3,254,518</u>
NET ASSETS			
CAPITAL AND RESERVES			
Member Loan Capital		35,179	35,143
Capital Reserve	15	2,329,448	2,398,459
Profit & Loss Account	15	806,648	820,916
		<u>3,171,275</u>	<u>3,254,518</u>
Minority Interest		-	-
		<u>3,171,275</u>	<u>3,254,518</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



John MacMahon, Director

Approved by the Board on 15th December 2025

NEWRY & MOURNE CO-OPERATIVE LIMITED

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

1. ACCOUNTING POLICIES**Basis of Preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the Standard).

Turnover

Consolidated turnover represents external sales, rents and revenue grants for government schemes operated by the group.

Depreciation

Depreciation has been provided on all fixed assets at rates calculated to write them off evenly over the expected useful and working lives.

Capital Grants

Grants in respect of capital expenditure have been credited to a Capital Reserve and an amount equivalent to the annual depreciation on the relevant assets has been released to the Profit and Loss Account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognized at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. BASIS OF CONSOLIDATION

The consolidated Profit and Loss Account and Balance Sheet include the Assets, Liabilities and Trading results of the Company and its subsidiary as defined in the Companies Act 2006. The Subsidiary company at 31st March 2025 is as follows:-

Newry and Mourne Developments Ltd

3. INTEREST PAYABLE

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
On Bank Loans, Overdrafts and other loans				
- Repayable within 5 years by installments	4,418	5,257	4,418	5,257
- Repayable wholly or partly in more than 5 years	8,205	9,763	8,205	9,763
	<u>12,623</u>	<u>15,020</u>	<u>12,623</u>	<u>15,020</u>

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging/receiving:				
Charitable Donations	(30,000)	(40,000)	(30,000)	(40,000)
Depreciation	119,579	120,173	116,809	117,403
Auditors Remuneration	5,500	5,500	5,225	5,225

5. DIRECTORS AND EMPLOYEES

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
STAFF COSTS				
Wages & Salaries	436,684	426,041	436,684	426,041
Social Security Costs	39,698	38,731	39,698	38,731
Other Pension Costs	71,821	71,261	71,821	71,261
	<u>548,203</u>	<u>536,033</u>	<u>548,203</u>	<u>536,033</u>

The average number of persons employed by the company

12 12

6. TAXATION

	2025	2024
	£	£
The tax charge on the profit/(loss) for the year was as follows:		
Corporation tax payable on the adjusted results for the year	-	-
Adjustment to previous year	-	-

The company obtained charitable status on 19th April 2010 and is exempt from Corporation Tax from that date.

7. TANGIBLE FIXED ASSETS

	Total £	Land & Buildings £	Fixtures & Equipment £
GROUP SCHEDULE			
COST SCHEDULE			
At 1 April 2024	6,112,611	5,794,820	317,791
Additions	12,150	8,790	3,360
Disposals			
At 31 March 2025	<u>6,124,761</u>	<u>5,803,610</u>	<u>321,151</u>
DEPRECIATION SCHEDULE			
At 1 April 2024	2,908,743	2,640,185	268,558
Charge for Year	119,579	113,265	6,314
Disposals	-		
At 31 March 2025	<u>3,028,322</u>	<u>2,753,450</u>	<u>274,872</u>
NET BOOK VALUE			
31st March 2025	<u>3,096,439</u>	<u>3,050,160</u>	<u>46,279</u>
31st March 2024	<u>3,203,868</u>	<u>3,154,635</u>	<u>49,233</u>

The Net Book Value at 31st March 2025 of the holding Company's fixed assets included are above are as follows:

<u>3,082,204</u>	<u>3,035,924</u>	<u>46,280</u>
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8. INVESTMENTS IN SUBSIDIARY & ASSOCIATED COMPANY

The following amounts are included in the holding Company Balance Sheet

	Cost £	Par Value £	Share of Ownership %
Newry & Mourne Developments Ltd	35,720	45,720	78
Oriel Developments Ltd	100	N/A	50
Binnian Developments Ltd	2,000	N/A	50

Oriel Developments Ltd is a company limited by guarantee in which Newry and Mourne Co-operative Limited shares equal ownership with Co. Armagh Development Trust. The net assets of the company at the last balance sheet date were stated at £1,152,955.

Binnian Developments Ltd is a company limited by guarantee in which Newry and Mourne Co-operative Limited shares equal ownership with Kilkeel Development Association Ltd. The net assets of the company at the last balance sheet date were stated at £150,087.

9. CAPITAL COMMITMENTS

The company did not have any capital commitments as at 31st March 2025 not already provided for in the accounts.

10. CONTINGENT LIABILITIES

A Contingent liability exists to repay grants to Invest NI and IFI in the event of the company ceasing to operate as an Enterprise Agency or failing to honour undertakings specified in the relevant agreements.

11. DEBTORS - (Due within one year)

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	283,933	320,626	283,932	320,625
Amount due from Subsidiary	-	-	72,507	72,232
Due from Associated Company	-	-	-	-
Other Debtors	1,095	1,079	1,043	1,027
	<u>285,028</u>	<u>321,705</u>	<u>357,482</u>	<u>393,884</u>

12. CASH AT BANK

The Work 4U Plus Bank Account is a separate designated bank account for the Work 4U Plus Programme funded by the Big Lottery Fund. These monies are held as restricted funds and only used for the purposes of delivering the Work4U Plus programme. During the financial year there were transfers received into this account from the Big Lottery Fund totalling £106,476. The balance on hand on this designated account at 31st March 2025 was £25,463.

13. CREDITORS - (Due within one year)

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Bank Loan & Overdraft	74,452	74,452	74,452	74,452
Creditors & Accruals	176,695	154,370	176,656	154,331
Taxation & Social Security	43,569	53,375	43,569	53,375
	<u>294,716</u>	<u>282,197</u>	<u>294,677</u>	<u>282,158</u>

14. CREDITORS - (Due after more than one year)

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Bank Loans & Overdrafts	<u>180,975</u>	<u>244,173</u>	<u>180,975</u>	<u>244,173</u>

A loan of £300,000 was taken out with Newry Credit Union Ltd in July 2018 with a repayment period of ten years. A further loan of £150,000 was taken out with Newry Credit Union Ltd in August 2022. The security held by Newry Credit Union Ltd consists of a first legal charge over the company's leasehold business units at Warrenpoint Enterprise Centre, Newry Road, Warrenpoint, Co. Down. This loan replaced all previous business loans with Ulster Bank Ltd who relinquished all forms of security held by that bank previously.

15. RESERVES	GROUP		COMPANY	
	CAPITAL RESERVE	PROFIT & LOSS A/C	CAPITAL RESERVE	PROFIT & LOSS A/C
	£	£	£	£
At 1st April 2024	2,398,459	820,916	2,388,459	921,511
Retained Profit/(Loss) for the Year		(14,268)		(11,223)
Minority Interest Repaid				
Amortisation of Grant	(69,011)		(69,011)	
Grant Receivable				
	<hr/>		<hr/>	
At 31st March 2025	<u>2,329,448</u>	<u>806,648</u>	<u>2,319,448</u>	<u>910,288</u>

The Capital Reserve in the Company Balance Sheet, consists of Government Grants received as explained in note 1(iii).

An additional capital reserve arises on consolidation of the purchase by the company of 25,000 £1 'B' Shares in Newry and Mourne Developments Ltd at a price of £15,000, in 1986.

16. DEFERRED TAX

Deferred tax is not applicable as the company obtained charitable status with effect from 19th April 2010.

Newry and Mourne Co-operative Limited

Northern Ireland - Charity number 102246

Accounts

FINANCIAL STATEMENTS

NEWRY AND MOURNE CO-OPERATIVE LIMITED

REGISTERED NUMBER : NI20058

The Directors present their report and accounts for the year ended 31st March 2024. The Company had a turnover of £1,019,720 during the year and produced a profit of £1,370. The members' loan capital within the company is £35,143.

Principal Activities

The company's principal activity during the year continued to be the letting of business units at WIN Business Park and Warrenpoint Enterprise Centre, together with the development of new business and employment in the local area. The company obtained charitable status from HM Revenue & Customs to reflect the activities and mission of the company. This was approved on 19th April 2010. The company has also obtained successful registration with the newly formed Charity Commission for Northern Ireland. This became effective 1st April 2016, registration number 102246.

Directors

The following persons served as directors during the year:

John MacMahon	Davy Hyland
Peter McEvoy	Kevin Magill
Kevin Starrs	Ronan Dennedy
Michael Hughes	Brendan Jackson
Gordon Coulter	Frank O'Connor
Claire McCullough	

Disclosure of information to auditors

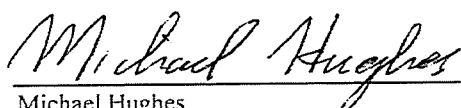
Each person who was a director at the time this report was approved confirms that:

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- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 16th December 2024 and signed on its behalf:



Michael Hughes
Director

NEWRY & MOURNE CO-OPERATIVE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to :

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NEWRY & MOURNE CO-OPERATIVE LIMITED

PROFIT & LOSS ACCOUNT

for the year ended 31st March 2024

	Notes	2024 £	2023 £
Turnover		<u>1,019,720</u>	<u>1,033,700</u>
Gross Profit		1,019,720	1,033,700
Administrative Expenses		<u>(1,043,330)</u>	<u>(1,016,180)</u>
Other Profit before Exceptional Items		(23,610)	17,520
Exceptional Items:			
Charitable Donations Received	4	<u>40,000</u>	<u>25,000</u>
Operating Profit after Exceptional Items		16,390	42,520
Interest Payable	3	<u>(15,020)</u>	<u>(10,778)</u>
Profit on Ord Activities before Tax	4	1,370	31,742
Taxation		<u>-</u>	<u>-</u>
Retained Profit for Year		<u><u>1,370</u></u>	<u><u>31,742</u></u>

The company had no recognised gains or losses for the year other than the profit stated above.

NEWRY & MOURNE CO-OPERATIVE LIMITED

BALANCE SHEET

As at 31st March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	7	3,186,864	3,303,238
Investments	8	<u>37,820</u>	<u>37,820</u>
		<u>3,224,684</u>	<u>3,341,058</u>
CURRENT ASSETS			
Debtors	11	393,884	460,420
Big Lottery Work4U Bank Account	12	16,136	56,359
Cash at Bank and in Hand		<u>236,740</u>	<u>173,971</u>
		<u>646,760</u>	<u>690,750</u>
CURRENT LIABILITIES - CREDITORS			
Due Within One Year	13	<u>(282,158)</u>	<u>(314,066)</u>
Net Current Assets/(Liabilities)		<u>364,602</u>	<u>376,684</u>
Total Assets Less Current Liabilities		3,589,286	3,717,742
CREDITORS Due after One Year	14	<u>(244,173)</u>	<u>(305,024)</u>
		<u>3,345,113</u>	<u>3,412,718</u>
NET ASSETS			
CAPITAL AND RESERVES			
Member Loan Capital		35,143	35,107
Capital Reserve	15	2,388,459	2,457,470
Profit & Loss Account	15	<u>921,511</u>	<u>920,141</u>
		<u>3,345,113</u>	<u>3,412,718</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



John MacMahon, Director

Approved by the Board on 16th December 2024

NEWRY & MOURNE CO-OPERATIVE LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT

for the year ended 31st March 2024

	Notes	2024 £	2023 £
Turnover		<u>1,019,720</u>	<u>1,033,700</u>
Gross Profit		1,019,720	1,033,700
Administrative Expenses		<u>(1,046,375)</u>	<u>(1,019,225)</u>
Other Profit before Exceptional Items		(26,655)	14,475
Exceptional Items:			
Charitable Donations Received	4	<u>40,000</u>	<u>25,000</u>
Operating Profit after Exceptional Items		13,345	39,475
Interest Payable	3	<u>(15,020)</u>	<u>(10,778)</u>
Loss on Ord Activities before Tax	4	(1,675)	28,697
Taxation	6	<u>-</u>	<u>-</u>
Loss on Ord Activities after Taxation		(1,675)	28,697
Minority Interest		<u>-</u>	<u>-</u>
Retained Loss attributable to Members		<u>(1,675)</u>	<u>28,697</u>

The group had no recognised gains or losses for the year other than the loss stated above.

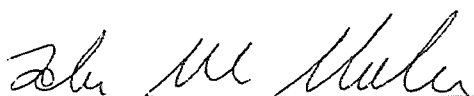
NEWRY & MOURNE CO-OPERATIVE LIMITED

CONSOLIDATED BALANCE SHEET

As at 31st March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	7	3,203,868	3,323,013
Investments	8	<u>2,100</u>	<u>2,100</u>
		<u>3,205,968</u>	<u>3,325,113</u>
CURRENT ASSETS			
Debtors	11	321,705	388,515
Big Lottery Work4U Bank Account	12	16,136	56,359
Cash at Bank and in Hand		<u>237,079</u>	<u>174,310</u>
		<u>574,920</u>	<u>619,184</u>
CURRENT LIABILITIES - CREDITORS			
Due Within One Year	13	(282,197)	(314,105)
		<u>292,723</u>	<u>305,079</u>
Net Current Assets/(Liabilities)			
		<u>3,498,691</u>	<u>3,630,192</u>
Total Assets Less Current Liabilities			
CREDITORS Due after One Year	14	(244,173)	(305,024)
		<u>3,254,518</u>	<u>3,325,168</u>
NET ASSETS			
CAPITAL AND RESERVES			
Member Loan Capital		35,143	35,107
Capital Reserve	15	2,398,459	2,467,470
Profit & Loss Account	15	<u>820,916</u>	<u>822,591</u>
		<u>3,254,518</u>	<u>3,325,168</u>
Minority Interest		<u>-</u>	<u>-</u>
		<u>3,254,518</u>	<u>3,325,168</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



John MacMahon, Director

Approved by the Board on 16th December 2024

NEWRY & MOURNE CO-OPERATIVE LIMITED

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st March 2024

1. ACCOUNTING POLICIES**Basis of Preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the Standard).

Turnover

Consolidated turnover represents external sales, rents and revenue grants for government schemes operated by the group.

Depreciation

Depreciation has been provided on all fixed assets at rates calculated to write them off evenly over the expected useful and working lives.

Capital Grants

Grants in respect of capital expenditure have been credited to a Capital Reserve and an amount equivalent to the annual depreciation on the relevant assets has been released to the Profit and Loss Account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognized at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. BASIS OF CONSOLIDATION

The consolidated Profit and Loss Account and Balance Sheet include the Assets, Liabilities and Trading results of the Company and its subsidiary as defined in the Companies Act 2006. The Subsidiary company at 31st March 2024 is as follows:-

Newry and Mourne Developments Ltd

3. INTEREST PAYABLE

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
On Bank Loans, Overdrafts and other loans				
- Repayable within 5 years by installments	5,257	3,772	5,257	3,772
- Repayable wholly or partly in more than 5 years	9,763	7,006	9,763	7,006
	<u>15,020</u>	<u>10,778</u>	<u>15,020</u>	<u>10,778</u>

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging/receiving:				
Charitable Donations	(40,000)	(25,000)	(40,000)	(25,000)
Depreciation	120,173	121,251	117,403	118,481
Auditors Remuneration	5,500	5,025	5,225	4,750

5. DIRECTORS AND EMPLOYEES

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
STAFF COSTS				
Wages & Salaries	426,041	413,590	426,041	413,590
Social Security Costs	38,731	40,525	38,731	40,525
Other Pension Costs	71,261	61,916	71,261	61,916
	<u>536,033</u>	<u>516,031</u>	<u>536,033</u>	<u>516,031</u>

The average number of persons employed by the company

12 12

6. TAXATION

	2024	2023
	£	£
The tax charge on the profit/(loss) for the year was as follows:		
Corporation tax payable on the adjusted results for the year	-	-
Adjustment to previous year	-	-

The company obtained charitable status on 19th April 2010 and is exempt from Corporation Tax from that date.

7. TANGIBLE FIXED ASSETS

GROUP SCHEDULE	Total £	Land & Buildings £	Fixtures & Equipment £
COST SCHEDULE			
At 1 April 2023	6,111,631	5,794,820	316,811
Additions	980		980
Disposals			
At 31 March 2024	<u>6,112,611</u>	<u>5,794,820</u>	<u>317,791</u>
DEPRECIATION SCHEDULE			
At 1 April 2023	2,788,572	2,527,099	261,473
Charge for Year	120,171	113,086	7,085
Disposals	-		
At 31 March 2024	<u>2,908,743</u>	<u>2,640,185</u>	<u>268,558</u>
NET BOOK VALUE			
31st March 2024	<u>3,203,868</u>	<u>3,154,635</u>	<u>49,233</u>
31st March 2023	<u>3,323,059</u>	<u>3,267,721</u>	<u>55,338</u>

The Net Book Value at 31st March 2024 of the holding Company's fixed assets included are above are as follows:

<u>3,186,864</u>	<u>3,137,631</u>	<u>49,233</u>
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8. INVESTMENTS IN SUBSIDIARY & ASSOCIATED COMPANY

The following amounts are included in the holding Company Balance Sheet

	Cost £	Par Value £	Share of Ownership %
Newry & Mourne Developments Ltd	35,720	45,720	78
Oriel Developments Ltd	100	N/A	50
Binnian Developments Ltd	2,000	N/A	50

Oriel Developments Ltd is a company limited by guarantee in which Newry and Mourne Co-operative Limited shares equal ownership with Co. Armagh Development Trust. The net assets of the company at the last balance sheet date were stated at £1,168,348.

Binnian Developments Ltd is a company limited by guarantee in which Newry and Mourne Co-operative Limited shares equal ownership with Kilkeel Development Association Ltd. The net assets of the company at the last balance sheet date were stated at £131,732.

9. CAPITAL COMMITMENTS

The company did not have any capital commitments as at 31st March 2024 not already provided for in the accounts.

10. CONTINGENT LIABILITIES

A Contingent liability exists to repay grants to Invest NI and IFI in the event of the company ceasing to operate as an Enterprise Agency or failing to honour undertakings specified in the relevant agreements.

11. DEBTORS - (Due within one year)

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	320,626	233,629	320,625	233,629
Amount due from Subsidiary	-	-	72,232	71,957
Due from Associated Company	-	153,750	-	153,750
Other Debtors	1,079	1,136	1,027	1,084
	<u>321,705</u>	<u>388,515</u>	<u>393,884</u>	<u>460,420</u>

12. CASH AT BANK

The Work 4U Plus Bank Account is a separate designated bank account for the Work 4U Plus Programme funded by the Big Lottery Fund. These monies are held as restricted funds and only used for the purposes of delivering the Work4U Plus programme. During the financial year there were transfers received into this account from the Big Lottery Fund totalling £53,270.70. The balance on hand on this designated account at 31st March 2024 was £16,136.

13. CREDITORS - (Due within one year)

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Bank Loan & Overdraft	74,452	74,452	74,452	74,452
Creditors & Accruals	154,370	188,426	154,331	188,387
Taxation & Social Security	53,375	51,227	53,375	51,227
	<u>282,197</u>	<u>314,105</u>	<u>282,158</u>	<u>314,066</u>

14. CREDITORS - (Due after more than one year)

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Bank Loans & Overdrafts	<u>244,173</u>	<u>305,024</u>	<u>244,173</u>	<u>305,024</u>

A loan of £300,000 was taken out with Newry Credit Union Ltd in July 2018 with a repayment period of ten years. A further loan of £150,000 was taken out with Newry Credit Union Ltd in August 2022. The security held by Newry Credit Union Ltd consists of a first legal charge over the company's leasehold business units at Warrenpoint Enterprise Centre, Newry Road, Warrenpoint, Co. Down. This loan replaced all previous business loans with Ulster Bank Ltd who relinquished all forms of security held by that bank previously.

15. RESERVES

	GROUP		COMPANY	
	CAPITAL RESERVE	PROFIT & LOSS A/C	CAPITAL RESERVE	PROFIT & LOSS A/C
	£	£	£	£
At 1st April 2023	2,467,470	822,591	2,457,470	920,141
Retained Profit/(Loss) for the Year		(1,675)		1,370
Minority Interest Repaid				
Amortisation of Grant	(69,011)		(69,011)	
Grant Receivable				
	<hr/>		<hr/>	
At 31st March 2024	<u>2,398,459</u>	<u>820,916</u>	<u>2,388,459</u>	<u>921,511</u>

The Capital Reserve in the Company Balance Sheet, consists of Government Grants received as explained in note 1(iii).

An additional capital reserve arises on consolidation of the purchase by the company of 25,000 £1 'B' Shares in Newry and Mourne Developments Ltd at a price of £15,000, in 1986.

16. DEFERRED TAX

Deferred tax is not applicable as the company obtained charitable status with effect from 19th April 2010.

Newry and Mourne Co-operative Limited

Northern Ireland - Charity number 102246

Annual report

Newry & Mourne Cooperative Limited

**Annual Report and Statement of Accounts to
the Charity Commission Northern Ireland**

Year ended 31st March 2024



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Newry & Mourne Cooperative Limited

Registered Company number: NI020058

Director's Annual Report for the year ended 31st March 2024

The directors present their Reports and Accounts for the year ended 31st March 2024 which also comprise the Directors Report

Reference and Administrative details

The Charity Name

The legal number of the charity is – Newry and Mourne Cooperative Limited

The charity's area of operation and UK Charitable registration

The charity operates in Northern Ireland only is registered with the Charity Commission NI, registration number 102246

Legal Structure of the charity

Newry and Mourne Cooperative Limited is a company limited by guarantee

The principal operating address, telephone number and email for the charity

Enterprise House
WIN Business Park
Canal Quay
Newry Co Down
BT35 6PH

The directors in office on the date the report was approved

John MacMahon
Kevin Starrs
Ronan Denny
Michael Hughes
Davy Hyland
Brendan Jackson
Kevin Magill
Peter McEvoy
Claire McCullough
Gordon Coulter
Frank O'Connor

Newry and Mourne Cooperative Limited

Registered Company number: NI020058

Director's Annual Report for the year ended 31st March 2024

The directors who served as Directors in the reporting period were shown as above.

Objectives and Activities of the Charity

The purpose of the charity as set out in its governing document

Newry & Mourne Co-operative offers a variety of industrial and office units for rent on favourable terms at the main WIN Business Park and in Business Parks located in Warrenpoint, Flurrybridge, Kilkeel and Forkhill. A range of Office Services can be provided to both businesses and community and voluntary organisations and number of conference, meeting and training rooms are available for hire. Advisory support for the unemployed, young prospective entrepreneurs and SMEs is also available.

The Co-operative offers a range of business start-up, business growth and innovation programmes, including Business Start-up, Exploring Enterprise, Business Growth, the Social Entrepreneurship Programme and the EU Leonardo and Erasmus Plus transnational SME and Higher Education Innovation and Employability Alliance Programmes. These programmes are supplemented by business clinics, advice and mentoring, assistance with work placements and opportunities to network with other business owners. The Co-operative also manages two programmes – Work4Uplus and Education to Employment – for young people who endure adversity in their lives and are considered 'at risk' of becoming disengaged from education, employment and training. The Co-operative contributes to policy development at both central and local government level and sponsors activities organised by partner community associations and other NGOs.

The main activities undertaken in relation to those purposes during the year

The overriding objective of Newry and Mourne Cooperative Limited is to work for the benefit of the local community. The company provides both programmes and quality facilities for the use of all sections of society from Pre-school, school age, young adults, pensioners, the business community, Social economy sector and those involved in the arts sector.

Current Programmes and users of the facility include:-

1. Social Economy Programme – This programme works with a diverse range of groups within the social economy sector. It provides a range of business support and assistance to enable community groups to become more self-sustaining and commercial aware. Many of the groups on the programme are themselves working with children, pensioners, those suffering from depression or mental health issues. Some of the groups will also use the rooms such as Centred Soul, TinyLife and the Recovery College.
2. Education to Employment programme – This programme works with local Primary and secondary schools in the Neighbourhood Renewal area. It provides computer programme skills, careers fairs and work placements for pupils to help inform their decisions on a future career.
3. Work4U Plus programme – This programme works with school aged children who are experiencing difficulties in mainstream education or have been excluded from school. The programme works in conjunction with the schools to offer the participants opportunities to

explore different jobs, self-employment and volunteering through a range of events and sessions.

External Groups using the facilities at WIN Business Park

4. The Ark Project – This is a project that works with people with special needs and they meet at WIN Business Park on a weekly based to provide activities and offer some respite to parents.
5. Newry Feis Committee – The voluntary Feis committee plan and delivery one of the most successful festivals in Ireland and they use the facilities for their regular planning events and committee meetings. The feis involves people of all ages and abilities involved in speech & drama, music and dance.
6. Newry & District Anglers Association – The voluntary association meet on a regular basis as a committee to oversee the management of local lakes and the issuing of licences.
7. Neighbourhood Renewal Groups – The community associations in the Newry Neighbourhood area make use of the rooms for a varied of purposes to support their communities. These activities are aimed at young people, women and pensioners and three groups, namely Barcroft Community Association, Ballybot Community Association and the Greater Linenhall Community Association are regular users of the facilities.

Newry and Mourne Cooperative Limited

Registered Company number: NI020058

Director's Annual Report for the year ended 31st March 2024

The main activities undertaken during the year to further the charity's purpose for the public benefit

(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in unemployment and financial hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being.

(ii) Enhanced knowledge about setting up and running small businesses and social enterprises resulting in increased levels of self-employment and better prospects of sustainable development.

(iii) Increased levels of knowledge and transferable vocational skills among employees / work experience trainees, assisting in the creation of a more educated, skilled and qualified community.

(iv) A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

(v) Increased potential for innovation and progress, creating a more dynamic and prosperous society.

(vi) Improved social and environmental conditions as a result of community renewal and regeneration activities leading to a better quality of life for the inhabitants. The beneficiaries are the general public. These benefits can be evidenced in records kept internally and by public sector agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in internal and independent evaluations of the activities and impact of the work of the Co-operative, community surveys of living standards and attitudes and feedback from the beneficiaries and from the community and voluntary organisations that have been assisted. Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Resources used in the activities undertaken during the year

All the programmes undertaken during the year were delivered from WIN Business Park in Newry

The main achievements and performance of the charity during the year.

- Increased participation on all programmes
- Increased links with local schools
- New user groups using WIN Business Park
- High level of satisfaction with the facilities available

Breakdown of those the charity has helped

- | | |
|--------------------------------|---|
| • Social Economy Programme | 36 organisations and 125 individuals |
| • Education to Employment | 6 local schools and 800+ pupils |
| • Work4UPlus | 57 participants |
| • Neighbourhood Renewal groups | 14 community groups |
| • New Start-up businesses | 151 individuals becoming self employed |
| • Voluntary organisations | 27 voluntary organisations using the facilities |

Newry and Mourne Cooperative Limited

Registered Company number: NI020058

Director's Annual Report for the year ended 31st March 2024

The degree to which the achievements and performances during the year have benefited wider society

Newry and Mourne Cooperative Limited has actively engaged with over 1,000 participants over the last year. The company has also promoted a collaborative approach and have worked with the following bodies

- Newry, Mourne and Down Council
- Enterprise Northern Ireland
- Invest NI
- Down Business Centre
- Department of the Communities
- Local schools
- Newry Chamber of Commerce
- PSNI Newry

Structure, Governance and management of the Charity

The charity is managed by a Board of voluntary Directors who are invited onto the Board due to their unique range of skills and expertise. Annually an audit is carried out of the skills mix and gaps are identified.

Newry & Mourne Cooperative is managed by a full-time Executive team who report to the Board on a bi-monthly basis via the Board meeting both in person and via written reports as required. A full financial report is submitted at each meeting.

The charity's relationship with related parties

Bankers Ulster Bank Limited Hill Street Newry
Solicitor DND Law Solicitors Newry

Financial Review

The charity's financial position at the year ended 31st March 2024

	2024 £	2023 £
Net Income	<u>£1,370</u>	<u>£31,742</u>
Unrestricted Income available For general purposes of the charity	£960,471	£994,829
Restricted Income	£59,249	£58,871
Total Income	<u>£1,019,720</u>	<u>£1,033,700</u>

Newry and Mourne Cooperative Limited

Registered Company number: NI020058

Director's Annual Report for the year ended 31st March 2024

Financial review of the position at the reporting date, 31st March 2024

The directors consider the financial performance by the charity during the year to have been satisfactory and note the challenges ahead in the coming year which will require careful management and consideration.

Policies on reserves

The directors consider it is important to retain strong reserves to allow the charity to operate in a consistently changing and difficult environment. As present the company is content with the level of reserves held.

The company will endeavour to retain the equivalent of 6 months of its total income as available reserves. This allows for the late receipt of monies from funders and also the loss of current users of the facilities. The reserves policy is regularly reviewed by the directors to assess the factors which are likely to have an effect on reserves

Availability and adequacy of Assets

The Board of directors are satisfied that the charity's assets are adequate to fulfil its obligations

Future Objectives and Vision

Short term objectives 2024/25

- Secure addition programme activity to retain the current staffing levels
- Meet the expectations of the Funders in relation to outputs and budgetary spend
- Continue to promote the facilities at WIN Business Park to the local community
- Review the current threats and opportunities which exist for the company

Company Vision

The vision is to create local employment and help those interested to become self-employed to develop their entrepreneurial talent which will in turn reduce poverty, promote better health and well being and encourage all ages to value the local community and area.

Company Values

The values that underpin the work of Newry & Mourne Cooperative Limited are:

- Making a difference and having an impact within the local community
- Delivering a high standard professional service for all participants on our programmes or using our facilities.
- Strong commitment to customers, employee and the entire local community
- Seeking better and more innovative ways to serve the local community

This report was approved by the Trustees on

Date: 31st January 2025

Signature of Trustees.



Trustee 1: _____

Date: 31st January 2025 _____

Newry and Mourne Co-operative Limited

Northern Ireland - Charity number 102246

Annual return

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NEWRY AND
MOURNE CO-OPERATIVE LTD**

Opinion

We have audited the accounts of Newry and Mourne Co-Operative Ltd for the year ended 31st March 2024 which comprise the Profit and Loss account and Balance Sheet, the Consolidated Profit and Loss and Balance Sheet, and 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 FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinions the accounts:

- give a true and fair view of the state of the Group and company's affairs as at 31st March 2024 and of its loss of the group and profit of the company for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard – Provision Available for Audits of Small Entities, we have assisted with the preparation of the accounts.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included the following :

We considered as part of our audit risk assessment of the nature of the company, its business model and related risks including the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the directors' assessment of the company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NEWRY AND
MOURNE CO-OPERATIVE LTD**

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 accounts are prepared is consistent with the accounts; 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 the knowledge and understanding of the 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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NEWRY AND
MOURNE CO-OPERATIVE LTD**

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below :

Identifying and Assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their identification and assessment of the risks of irregularities

- any matters which we have identified having obtained from management whether they were aware of any instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud; and reviewing the internal controls established to mitigate risk of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have identified the greatest potential for fraud in the areas which management is required to exercise significant judgement. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pension and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection, employment, environmental and health and safety regulations.

Audit response to risks identified

As a result of performing the above, we identified the potential for management override of the controls as a key audit matter related to the potential risk of fraud. Our procedures to respond to the risks identified included the following:

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NEWRY AND
MOURNE CO-OPERATIVE LTD**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- 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 indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ben Reynolds ACA (Senior Statutory Auditor)
For and on behalf of Fitzpatrick & Kearney Ltd
Chartered Accountants & Statutory Auditors
10c Marcus Square
Newry,
Co. Down, BT34 1AE

16th December 2024

Newry and Mourne Co-operative Limited

Northern Ireland - Charity number 102246

Accounts

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2020, as required by the Companies Act 2006)

	Note	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020 £	2020 £	2020 £	2019 £
Income & Endowments					
Charitable donations	22	25,000	-	25,000	40,000
Charitable Income from funders	24	268,707	158,775	427,482	384,878
Income from Charitable trading activities	23	541,894	-	541,894	561,055
Investment income	26	-	-	-	-
Total income		835,601	158,775	994,376	985,933
Expenditure					
Expenditure on charitable activities	30	816,554	158,775	975,329	917,396
Total expenditure		816,554	158,775	975,329	917,396
Net income for the year		19,047	-	19,047	68,537
Net income after transfers		19,047	-	19,047	68,537
Net movement in funds		19,047	-	19,047	68,537
Reconciliation of funds:-					
Total funds brought forward		851,465		851,465	782,892
Additional loan capital		36		36	36
Total funds carried forward		870,548	-	870,548	851,465

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

All activities derive from continuing operations

The notes attached on pages 19 onwards form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Resources applied in the year ended 31 March 2020 towards fixed assets for Charity use:-

	2020	2019
	£	£
Funds generated in the year as detailed in the SOFA	19,047	68,537
Resources applied on functional fixed assets	(227,058)	(5,030)
Net resources available to fund charitable activities	<u>(208,011)</u>	<u>63,507</u>

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Movements in revenue and capital funds for the year ended 31 March 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	851,465	-	851,465	782,892
Additional loan capital	36		36	36
Recognised gains and losses before transfers	19,047	-	19,047	68,537
	870,548	-	870,548	851,465
Closing revenue funds	870,548	-	870,548	851,465

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Summary of funds

	Unrestricted and Designated funds	Restricted Funds	Total Funds	Last Year Total Funds
	2020 £	2020 £	2020 £	2019 £
Loan capital	35,019	-	35,019	34,983
Revenue accumulated funds	835,529	-	835,529	816,482
Total funds	<u>870,548</u>	<u>-</u>	<u>870,548</u>	<u>851,465</u>

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Statement of Financial Activities for the year ended 31 March 2020

Newry & Mourne Co-operative Limited

Income and Expenditure Account for the year ended 31 March 2020 as required by the Companies Act 2006

	2020 £	2019 £
Income		
Income from operations	994,376	985,933
<i>Investment income</i>		
Income from investments, other than interest receivable	-	-
Gross income in the year before exceptional items	<u>994,376</u>	<u>985,933</u>
Gross income in the year including exceptional items	<u>994,376</u>	<u>985,933</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	863,766	804,906
Depreciation and amortisation	106,113	107,790
Governance costs	5,450	4,700
Total expenditure in the year	<u>975,329</u>	<u>917,396</u>
Net income before tax in the financial year	19,047	68,537
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>19,047</u>	<u>68,537</u>
Retained surplus for the financial year	<u>19,047</u>	<u>68,537</u>

All activities derive from continuing operations

The notes attached on pages 19 to 20 form an integral part of these accounts.

Newry & Mourne Co-operative Limited - Balance Sheet as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	8	3,598,491	3,477,546
Investments		<u>37,820</u>	<u>37,820</u>
		3,636,311	3,515,366
Current assets			
Debtors	9	335,641	312,432
Cash at bank and in hand		<u>141,621</u>	<u>202,474</u>
		477,262	514,906
Creditors: amounts falling due within one year	10	<u>(408,198)</u>	<u>(408,981)</u>
Net current assets		69,064	105,925
		<u>3,705,375</u>	<u>3,621,291</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	11	<u>(2,834,827)</u>	<u>(2,769,826)</u>
The total net assets of the charity		<u>870,548</u>	<u>851,465</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

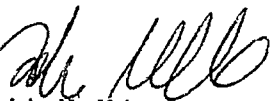
Restricted funds

Unrestricted Funds

Loan capital	15	35,019	34,983
Unrestricted Revenue Funds		<u>835,529</u>	<u>816,482</u>
		870,548	851,465

Designated Funds

Total charity funds		<u>870,548</u>	<u>851,465</u>
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 Mr John MacMahon
 Director

Approved by the board of directors and authorised for issue on 14th December 2020

The notes attached on pages 19 to 20 form an integral part of these accounts.

Notes to the Accounts for the year ended 31 March 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in October 2018) published by the Charity Commission in Northern Ireland (CCNI), effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration.

Policies relating to categories of income and income recognition.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold Buildings	2 % straight line
Fixtures and Equipment	15 % reducing balance

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 8.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Liability to taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2020	2019
	£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	106,113	107,790
Pension costs	61,160	59,375
Auditors' remuneration	5,450	4,700

5 Staff costs and emoluments

	2020	2019
	£	£
Gross Salaries excluding directors	428,087	398,585
Employer's operating costs of defined contribution pension schemes	61,160	59,375
Total salaries, wages and related costs	489,247	457,960

Neither the directors nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

6 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

7 Remuneration and payments to Directors and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

8 Tangible fixed assets

	Land and Buildings	Fixtures & Equipment	Total
	£	£	£
Cost			
At 1 April 2019	5,418,399	261,712	- 5,680,111
Additions	227,058	-	- 227,058
At 31 March 2020	<u>5,645,457</u>	<u>261,712</u>	<u>5,907,169</u>
Depreciation			
At 1 April 2019	1,994,435	208,130	2,202,565
Charge for the year	99,440	6,673	106,113
At 31 March 2020	<u>2,093,875</u>	<u>214,803</u>	<u>2,308,678</u>
Net book value			
At 31 March 2020	<u>3,551,582</u>	<u>46,909</u>	<u>3,598,491</u>
At 31 March 2019	<u>3,423,964</u>	<u>53,582</u>	<u>3,477,546</u>

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

9 Debtors

	2020	2019
	£	£
Trade debtors	161,632	144,453
Amount due from subsidiary	71,131	70,861
Other debtors	102,878	97,118
	<u>335,641</u>	<u>312,432</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	56,040	37,200
Trade creditors	121,180	43,845
Accruals	220,473	291,441
PAYE, NIC VAT and other taxes	10,505	36,495
	<u>408,198</u>	<u>408,981</u>

11 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans and overdrafts	253,893	248,194
Capital reserves relating to grants	2,580,934	2,521,632
	<u>2,834,827</u>	<u>2,769,826</u>

12 Loans to directors included in debtors

There are no loans to directors included in debtors.

13 Guarantees made by the charity on behalf of directors

There are no guarantees made by the charity on behalf of directors.

14 Contingent liabilities

The company has obligations under standard terms of assistance to repay amounts received as capital grants, in the event of breach of or non-compliance with the conditions of the agreement.

15 Loan capital

	2020	2019
	£	£
	35,019	34,983
	<u>35,019</u>	<u>34,983</u>

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

16 Income and Expenditure account summary	2020	2019
	£	£
At 1 April 2019	816,482	747,945
Surplus after tax for the year	19,047	68,537
At 31 March 2020	<u>835,529</u>	<u>816,482</u>

17 Post balance sheet events

There were no events since the balance sheet date which would necessitate a change in the above figures.

18 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	3,598,491	-	-	3,598,491
Investments	37,820			37,820
Current Assets	477,262	-	-	477,262
Current Liabilities	(408,198)	-	-	(408,198)
Long Term Liabilities	(2,834,827)	-	-	(2,834,827)
	<u>870,548</u>	<u>-</u>	<u>-</u>	<u>870,548</u>
At 1 April 2019	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	3,477,546	-	-	3,477,546
Investments	37,820			37,820
Current Assets	514,906	-	-	514,906
Current Liabilities	(408,981)	-	-	(408,981)
Long Term Liabilities	(2,769,826)	-	-	(2,769,826)
	<u>851,465</u>	<u>-</u>	<u>-</u>	<u>851,465</u>

Newry & Mourne Co-operative Limited

Notes to the Accounts for the year ended 31 March 2020

19 Change in total funds over the year as shown in Note 18 , analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Additional loan capital	Funds carried forward to 2021
	£	See Note 20 £	See Note 0 £	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	851,465	19,047	36	870,548
Total unrestricted and designated funds	851,465	19,047	36	870,548
Total charity funds	851,524	19,047	36	870,548

20 Analysis of movements in funds over the year as shown in Note 19

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	835,601	(816,554)	-	19,047
	883,455	(864,408)	-	19,047

21 The purposes for which the funds as detailed in note 19 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted revenue funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted fixed asset funds

Restricted income funds are to be spent or applied within a reasonable period from their receipt to further a specific purpose of the charity.

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

22 Donations and Legacies

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals				
Charitable Donation	25,000	-	25,000	40,000
Total donations and gifts from individuals	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>40,000</u>
Total Donations and Legacies	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>40,000</u>

23 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Primary purpose and ancillary trading				
Office Services	3,862	-	3,862	5,861
Letting of property for charitable purposes	430,397	-	430,397	409,194
Property management	42,000	-	42,000	42,000
Amortisation of grants	64,858	-	64,858	64,858
Consultancy income	777	-	777	39,142
Total Primary purpose and ancillary trading	<u>541,894</u>	<u>-</u>	<u>541,894</u>	<u>561,055</u>

24 Charitable income from funders

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Contractual payments from public bodies to fund charitable activities				
Payments received from funders	268,707	158,775	384,878	384,878
Total contractual payments from public bodies	<u>268,707</u>	<u>158,775</u>	<u>384,878</u>	<u>384,878</u>
Total Charitable income from funders	<u>268,707</u>	<u>158,775</u>	<u>384,878</u>	<u>384,878</u>

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

25 Total Income from charitable activities

	Current year Unrestricted Funds £ 2020	Current year Restricted Funds £ 2020	Current year Total Funds £ 2020	Prior Year Total Funds £ 2019
Total income from charitable trading	541,894	-	541,894	561,055
Total Charitable income from funders	268,707	158,775	384,878	384,878
Total from charitable activities	810,601	158,775	926,772	945,933

26 Investment income

	Current year Unrestricted Funds £ 2020	Current year Restricted Funds £ 2020	Current year Total Funds £ 2020	Prior Year Total Funds £ 2019
Dividend Income	-	-	-	-
Total investment income	-	-	-	-

27 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds £ 2020	Current year Restricted Funds £ 2020	Current year Total Funds £ 2020	Prior Year Total Funds £ 2019
Gross wages and salaries - charitable activities	319,809	108,278	428,087	398,585
Defined contribution pension costs - charitable activities	61,160	-	61,160	59,375
Travel and Subsistence - Charitable Activities	1,703	-	1,703	1,981
Marketing and advertising of charitable services	631	-	631	1,759
Staff Training	818	-	818	-
Programme costs	44,115	50,497	94,612	71,846
Total direct spending	428,236	158,775	587,011	533,546

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

28 Support costs for charitable activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Premises Expenses				
Rent and rates	6,551	-	6,551	(626)
Light heat and power	27,110	-	27,110	25,264
Premises repairs, renewals and	91,561	-	91,561	78,688
Property insurance	15,601	-	15,601	15,317
Other Insurance	3,001	-	3,001	3,016
Depreciation	-	-	-	-
Administrative overheads				
Telephone, fax and internet	8,363	-	8,363	8,398
Stationery and printing	13,058	-	13,058	14,430
Sundry expenses	10,583	-	10,583	7,758
Exchange difference	95	-	95	527
Conferences and seminars	10,484	-	10,484	9,486
Property Management costs	8,935	-	8,935	11,853
Provision for bad debts	3,089	-	3,089	(5,885)
Professional fees paid to advisors other than the auditor or examiner				
Consultancy fees	65,428	-	65,428	87,273
Management fees	3,515	-	3,515	4,054
			-	
Financial costs				
Bank charges	9,381	-	9,381	12,307
Depreciation & Amortisation in total for the period	106,113	-	106,113	107,290
Support costs before reallocation	382,868	-	382,868	379,150
Total support costs	382,868	-	382,868	379,150

The basis of allocation of costs between activities is described under accounting policies

29 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Auditor's fees	5,450	-	5,450	4,700

Newry & Mourne Co-operative Limited

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

30 Total Charitable expenditure

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total direct spending	428,236	158,775	587,011	533,546
Total support costs	382,868	-	382,868	379,150
Total Governance costs	5,450	-	5,450	4,700
Total charitable expenditure	816,554	158,775	975,329	917,396

Newry and Mourne Co-operative Limited

Northern Ireland - Charity number 102246

Annual report

Company Registration Number - NI020058

The Charity Registration Number is :- NIC102246

Newry & Mourne Co-operative Limited

Report and Accounts

31 March 2020

Newry & Mourne Co-operative Limited
Report and accounts for the period ended 31st March 2020

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Newry & Mourne Co-operative Limited

Registered company number:- NI20058

Directors' Annual Report for the year ended 31 March 2020

The Directors present their Reports and Accounts for the year ended 31st March 2020, which also comprises the Directors Report.

Reference and administrative details

The charity name.

The legal name of the charity is :-Newry & Mourne Co-operative Limited

The charity's areas of operation and UK charitable registration.

Newry & Mourne Co-operative operates in Northern Ireland and is registered with the Charity Commission Northern Ireland, registration number NIC102246

Legal structure of the charity

Newry and Mourne Cooperative Limited is a company limited by guarantee.

The principal operating address of the charity is:-

Enterprise House
WIN Business Park
Canal Quay
Newry
Co. Down
BT35 6PH

The Directors in office on the date the report was approved were:-

John MacMahon
Kevin Starrs
Ronan Dennedy
Michael Hughes
Davy Hyland
Brendan Jackson
Kevin Magill
Peter McEvoy
Claire McCullough
Gordon Coulter
Frank O'Connor

The directors who served as Directors in the reporting period were shown above.

Newry & Mourne Co-operative Limited

Registered company number:- NI20058

Directors' Annual Report for the year ended 31 March 2020

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

Newry & Mourne Co-operative offers a variety of industrial and office units for rent on favourable terms at the main WIN Business Park and in Business Parks located in Warrenpoint, Flurrybridge, Killeel and Forkhill. A range of Office Services can be provided to both business and community and voluntary organisations and number of conference, meeting and training rooms are available for hire. Advisory support for the unemployed, young prospective entrepreneurs and SME's is also available.

The Co-operative offers a range of business start-up, business growth and innovation programmes, including Business Start-up, Exploring Enterprise, Business Growth, the Social Entrepreneurship Programme and the EU Leonardo and Erasmus Plus transitional SME and Higher Education Innovation and Employability Alliance Programmes. These programmes are supplemented by business clinics, advice and mentoring, assistance with work placements and opportunities to network with other business owners. The Co-operative also manages two programmes - Work4Uplus and Education to Employment - for young people who endure adversity in their lives and are considered "at risk" of becoming disengaged from education, employment and training. The Co-operative contributes to policy development at both central and local government level and sponsors activities organised by partner community associations and other NGOs.

The main activities undertaken in relation to those purposes during the year.

The overriding objective of Newry and Mourne Co-operative Limited is to work for the benefit of the local community. The company provides both programmes and quality facilities for the use of all sections of society from Pre-school, school age, young adults, pensioners, the business community, Social economy sector and those involved in the arts sector.

Current Programmes and users of the facility include :-

1. Social Economy Programme - This programme works with a diverse range of groups within the social economy sector. It provides a range of business support and assistance to enable community groups to become more self-sustaining and commercially aware. Many of the groups on the programme are themselves working with children, pensioners, those suffering from depression or mental health issues. Some of the groups will also use the rooms such as Centred Soul, TinyLife and the Recovery College.
2. Education to Employment Programme - This programme works with local Primary and Secondary schools in the Neighbourhood Renewal area. It provides computer programme skills, careers fairs and work placements for pupils to help inform their decisions on a future career.
3. Work4U Plus Programme - This programme works with school aged children who are experiencing difficulties in mainstream education or have been excluded from school. The programme works in conjunction with the schools to offer the participants opportunities to explore different jobs, self-employment and volunteering through a range of events and sessions.

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External Groups using the facilities at WIN Business Park

4. The Ark Project - This is a project that works with people with special needs and they meet at WIN Business Park on a weekly basis to provide activities and offer some respite to parents.

5. Newry Feis Committee - The voluntary Feis committee plan and deliver one of the most successful festivals in Ireland and they use the facilities for their regular planning events and committee meetings. The feis involves people of all ages and abilities involved in speech and drama, music and dance.

6. Newry & District Anglers Association - The voluntary association meet on a regular basis as a committee to oversee the management of local lakes and the issuing of licenses.

7. Neighbourhood Renewal Groups - The community associations in the Newry Neighbourhood area make use of the rooms for a variety of purposes to support their communities. These activities are aimed at young people, women and pensioners and three groups, namely Barcroft Community Association, Ballybot Community Association and the Greater Linenhall Community Association are regular users of the facilities.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in unemployment and financial hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being.

(ii) Enhanced knowledge about setting up and running small businesses and social enterprises resulting in increased levels of self-employment and better prospects of sustainable development.

(iii) Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community.

(iv) A greater sense among the beneficiaries of a more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

(v) Increased potential for innovation and progress, creating a more dynamic and prosperous society.

(vi) Improved social and environmental conditions as a result of community renewal and regeneration activities leading to a better quality of life for the inhabitants. The beneficiaries are the general public. These benefits can be evidenced in records kept internally and by public sector agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in internal and independent evaluations of the activities and impact of the work of the Co-Operative, community surveys of living standards and attitudes and feedback from the beneficiaries and from the community and voluntary organisations that have been assisted. Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

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Directors' Annual Report for the year ended 31 March 2020

Resources used in the activities undertaken during the year

All the programmes undertaken during the year were delivered from WIN Business Park in Newry.

The main achievements and performance of the charity during the year.

- Increased participation on all programmes
- Increased links with local schools
- New user groups using WIN Business Park
- High level of satisfaction with the facilities available

Breakdown of those we have helped

- | | |
|--------------------------------|---|
| • Social Economy Programme | 45 organisations and 135 individuals |
| • Education to Employment | 9 local schools and 1000+ pupils |
| • Work4U Plus | 63 participants |
| • Neighbourhood Renewal groups | 14 community groups |
| • New Start-up businesses | 165 individuals becoming self employed |
| • Voluntary organisations | 27 voluntary organisations using the facilities |

The degree to which the achievements and performance during the year have benefited wider society.

Newry and Mourne Co-operative Limited has actively engaged with over 1,000 participants over the last year. The company has also promoted a collaborative approach and have worked with the following bodies

- Newry, Mourne & Down Council
- Enterprise Northern Ireland
- Invest NI
- Down Business Centre
- Department of the Communities
- Local Schools
- Newry Chamber of Commerce
- PSNI Newry

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Directors' Annual Report for the year ended 31 March 2020

Structure, governance and management of the charity

The charity is managed by a Board of voluntary Directors who are invited onto the Board due to their unique range of skills and expertise. Annually an audit is carried out of the skills mix and gaps are identified.

Newry & Mourne Cooperative is managed by a full-time Executive team who report to the Board on a bi-monthly basis via the Board meeting both in person and via written reports as required. A full financial report is submitted at each meeting.

The charity's relationships with related parties.

Bankers	Ulster Bank Limited Hill Street Newry
Solicitors	DND Law Solicitors Newry

Financial review

The charity's financial position at the end of the year ended 31 March 2020

The charity's financial position at the year ended 31st March 2020

	2020	2019
	£	£
Net income	<u>19,047</u>	<u>68,537</u>
Loan capital	<u>35,019</u>	<u>34,983</u>
Unrestricted Revenue Funds available for the general purposes of the charity	835,529	816,482
Total Funds	<u>870,548</u>	<u>851,465</u>

Financial review of the position at the reporting date, 31 March 2020 .

The Directors consider the financial performance by the charity during the year to have been satisfactory and note the challenges ahead for the coming year which needs careful management and consideration.

Policies on reserves.

The Directors consider it important to retain strong reserves to allow the charity to operate in a constantly changing and often difficult environment. At present the company is content with the level of reserves held.

The company will endeavour to maintain the equivalent to 4 months of its total income as available reserves. This allows for the late receipts of monies from funders and also the loss of current users of the facilities. The reserves policy is regularly reviewed by the directors to assess the factors which are likely to have an effect on reserves.

Newry & Mourne Co-operative Limited

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Directors' Annual Report for the year ended 31 March 2020

Availability and adequacy of assets of each of the funds

The Board of Directors are satisfied that the charity's assets are adequate to fulfil its obligations.

Future Objectives and Vision

Short term objectives 2020/21

- Secure additional programme activity to retain the current staffing level
- Meet the expectations of the Funders in relation to outputs and budgetary spend
- Continue to promote the facilities at WIN Business Park to the local community
- Review the current threats and opportunities which exist for the company

Company Vision

The vision is to create local employment and to help those interested to become self-employed to develop their entrepreneurial talent which will in return reduce poverty, promote better health and well being and encourage all ages to value the local community and area.

Company values

The values that underpin the work of Newry & Mourne Co-operative Limited are:

- Making a difference and having an impact within the local community
- Delivering a high standard professional service for all participants on our programmes or using our facilities
- Strong commitment to customers, employee and the entire local community
- Seeking better and more innovative ways to serve the local community

Details of The Auditor

Mr Mark Reynolds
Fitzpatrick & Kearney Ltd

Chartered Accountants & Statutory Auditors
10c Marcus Square
Newry
Co. Down
BT34 1AE

Newry & Mourne Co-operative Limited

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Directors' Annual Report for the year ended 31 March 2020

Statement as to disclosure of information to auditors

The directors state that so far as each of the directors at the time this report was approved are aware:-

- a) There is no relevant audit information of which the auditors are unaware, and
- b) The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of Directors' and Directors' Responsibilities

The directors are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities (Northern Ireland) Act 2008, as amended and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

In particular, the Companies Act 2006 and charity law require the board of directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the accounts comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Method of preparation of accounts - small company provisions

The financial statements are set out on pages

The financial statements have been prepared implementing the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

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

This report was approved by the board of directors and authorised for issue on 14th December 2020.


Mr John MacMahon

Director

Newry and Mourne Co-operative Limited

Northern Ireland - Charity number 102246

Annual return

Newry & Mourne Co-operative Limited
Independent auditors' report
to the members of Newry & Mourne Co-operative Limited

Opinion

We have audited the accounts of Newry & Mourne Co-operative Ltd for the year ended 31st March 2020 which comprise the Statement of Financial Activities, the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 102 (effective 1 January 2016) and the accounts have been prepared in accordance with FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019) published by the Charity Commission in Northern Ireland (CCNI), effective January 2016 (The SORP) under the historical cost convention and in accordance with the accounting policies set out on pages 16-18, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the directors and of the auditors

As described on page 8, the charity's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the accounts give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with relevant legal and regulatory requirements and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We are required to report to the directors our opinion as to whether the accounts give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

We also report to you if, in our opinion, the directors annual report is materially inconsistent with the accounts, if the charity has not kept adequate accounting records, if the charity's report and accounts are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the charity is not disclosed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the amounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the accounts to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31st March 2020 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

Newry & Mourne Co-operative Limited
Independent auditors' report
to the members of Newry & Mourne Co-operative Limited

Opinion

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 accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

This report is made solely to the company's members, 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Reynolds FCA

(Senior Statutory Auditor)

for and on behalf of

Fitzpatrick & Kearney Ltd

Accountants and Statutory Auditors

14th December 2020

10c Marcus Square

Newry

Co. Down

BT34 1AE