

Company registration number: NI053517

Charity registration number: 102397

The River Bann and Lough Neagh Association Company

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 October 2022

The River Bann and Lough Neagh Association Company

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The River Bann and Lough Neagh Association Company

Reference and Administrative Details

Chairman	Mr Robert Mc Cormac
Trustees	Mr Andrew Nelson Mr Kevin Arthur Le Quesne Mr Michael Robert Stevenson Mr Robert Mc Cormac
Secretary	Mr Kevin Arthur Le Quesne
Charity Registration Number	102397
Company Registration Number	NI053517
Registered Office	The charity is incorporated in Northern Ireland. 3 Hillview Antrim Co Antrim BT41 2BT
Independent Examiner	J A Mc Clements & Co Independent Examiner 25B Ballymena Business Centre Galgorm Ballymena Co Antrim BT42 1FL

The River Bann and Lough Neagh Association Company

Strategic Report for the Year Ended 31 October 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 October 2022, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 5 May 2023 and signed on its behalf by:

.....
Mr Kevin Arthur Le Quesne
Company secretary and trustee

.....
Mr Robert Mc Cormac
Chairman and trustee

The River Bann and Lough Neagh Association Company

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 October 2022.

Objectives and activities

Objects and aims

The Company is established to promote the River Bann and Lough Neagh (hereinafter referred to as the 'area of benefit') for the benefit of the inhabitants of Northern Ireland (hereinafter referred to as 'the beneficiaries') without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants and in particular:

- a) to provide or assist in the provision of facilities in the interests of social welfare for appropriate recreation and leisure time occupation commensurate with the activities described above;
- b) to advance public education in environmental and heritage matters in the area of benefit and the ways of sustaining, conserving, protecting and improving the same.

For over 40 years the River Bann and Lough Neagh association has been involved in promoting the River and the elough and ensuring this important waterway is used properly without being spoilt. The association can trace its roots back to 1962 and came into existence officially in 1964 because of the threat of closure of the River Bann navigation between Toomebridge and Coleraine. Its aims and objectives are to preserve and promote the amenities of the Bann and Lough Neagh, their tributaries and associated waterways. The fact that navigation is still possible between Toomebridge and Coleraine is due to the efforts of many people, but without the work of the RBLNA it is quite likely that navigation would have ceased to exist years ago. We have held many annual boat rallies over the years. The Association has produced a pilot book, a guide book and helped with the production of a safety guide of Lough Neagh. RBLNA also organises boat rallies, environmental cleanups, canal walks, talks on a wide variety of topics, visits to places of interest to members and hosts visits to the System. In 2005 the RBLNA formed a company and signed a 30 year lease from Lord O'Neill for Rams Island. In 2007 the company was recognised as a Charity by HM Revenue and Customs. At the moment and in the past we have had no paid staff and all work administrative and hands on is done by volunteers. Rams Island Heritage Project volunteers have fundraised in excess of £300,000.00 for Capital Projects on the island such as building a new jetty, providing an interpretive centre and providing a ferry boat. The physical work for these individual ventures was undertaken by volunteers. The project has a small team of committed individuals. The project focuses on environmental restoration of the island, enhancing habitat for wildlife and creating safe and free public access to the island.

The River Bann and Lough Neagh Association Company

Trustees' Report

Public benefit

Since 2005 groups of volunteers from the River Bann and Lough Neagh Association Company have been working on Rams Island to make it accessible and attractive to the general public. The development on paths, walkways, a floating Visitors' Centre, wild camping area, poultry and duck enclosures, an excellent jetty and a ferry service are the results of our endeavours. Nearly every weekend, volunteers are working to maintain, repair and extend these facilities further. With minimal publication and steadily increasing we now welcome around 8,000 visitors of all ages, abilities/disabilities, creeds (or none) annually. Some come on the Ferry, many under their own steam. Some come for the novelty of travelling to an island, others to explore its sizeable area and perhaps have a guided tour and learn something of its human and natural history. Refreshments are available to all and except for a nominal charge to cover ferry costs everything is free, although a donation box is available to anyone who wishes to aid the project financially. No one benefits financially or receives any 'perks' for their labours apart from the satisfaction of seeing a voluntary job well done.

The River Bann and Lough Neagh Association Company regularly organises volunteer litter lifts around the shores and invasive species removal, these benefit the wildlife and visitors.

The project is unique in Northern Ireland and the directors and volunteers are enthusiastic in their commitment to maintain and develop it further.

Members of the public who care to avail themselves of a visit to Rams Island will not be disappointed - at least that is what thousands of previous visitors have said! Should they go for a ferry ride, a walk around the island, a guided tour encompassing its history, talks on ecological balance and conversation or just a cup of tea and a chat in its well founded Visitors Centre (barge) they will find it a refreshing and invigorating experience. As a get-away-from-it-all destination it is unique. As a world for children (of all ages) to explore it is filled with mystery. As a social venue it is unsurpassed. As a place for reflection it is limitless. The Directors believe that a visit to Rams Island is a great tonic. Everyone is welcome - and it's free!

A visit to Rams Island may last a few hours or a few days. It may be done individually or as part of a group. It may be a fixed programme or laissez-faire agenda. It may be part of a celebration or for a time of quiet reflection. Whatever your reason to visit, Rams Island will not disappoint. Thousands of visitors over the past ten years will testify to this!

The trustees confirm that they have complied with the requirements of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr Andrew Nelson
Mr Michael Savage (Date of Death 13 January 2022)
Mr Robert Bingham (resigned 31 March 2022)
Mr Kevin Arthur Le Quesne
Mr Michael Robert Stevenson
Mr Robert Mc Cormac (appointed 26 January 2023)

Chairman:

Mr Robert Mc Cormac (appointed 26 January 2023)

Secretary:

Mr Kevin Arthur Le Quesne

The River Bann and Lough Neagh Association Company

Trustees' Report

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of The River Bann and Lough Neagh Association Company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

The River Bann and Lough Neagh Association Company

Trustees' Report

- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 5 May 2023 and signed on its behalf by:

.....
Mr Kevin Arthur Le Quesne
Company secretary and trustee

.....
Mr Robert Mc Cormac
Chairman and trustee

The River Bann and Lough Neagh Association Company

Independent Examiner's Report to the trustees of The River Bann and Lough Neagh Association Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report

As the charity's trustees of The River Bann and Lough Neagh Association Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The River Bann and Lough Neagh Association Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under the Charities Act (Northern Ireland) 2008 ('the 2008 Act') and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. In carrying out my examination I have followed the Directions given by the Charity Commission under the 2008 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The River Bann and Lough Neagh Association Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....
J A Mc Clements
Independent Examiner

25B Ballymena Business Centre
Galgorm
Ballymena
Co Antrim
BT42 1FL

5 May 2023

The River Bann and Lough Neagh Association Company

Statement of Financial Activities for the Year Ended 31 October 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	2,631	2,631
Other trading activities	4	13,193	13,193
Total income		<u>15,824</u>	<u>15,824</u>
Expenditure on:			
Raising funds	5	<u>(20,073)</u>	<u>(20,073)</u>
Total expenditure		<u>(20,073)</u>	<u>(20,073)</u>
Net expenditure		<u>(4,249)</u>	<u>(4,249)</u>
Net movement in funds		(4,249)	(4,249)
Reconciliation of funds			
Total funds brought forward		<u>5,465</u>	<u>5,465</u>
Total funds carried forward	14	<u>1,216</u>	<u>1,216</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	8,480	8,480
Other trading activities	4	16,349	16,349
Total income		<u>24,829</u>	<u>24,829</u>
Expenditure on:			
Raising funds	5	<u>(20,357)</u>	<u>(20,357)</u>
Total expenditure		<u>(20,357)</u>	<u>(20,357)</u>
Net income		<u>4,472</u>	<u>4,472</u>
Net movement in funds		4,472	4,472
Reconciliation of funds			
Total funds brought forward		<u>993</u>	<u>993</u>
Total funds carried forward	14	<u>5,465</u>	<u>5,465</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 14.

The notes on pages 11 to 19 form an integral part of these financial statements.

The River Bann and Lough Neagh Association Company

(Registration number: NI053517)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	2,039	2,640
Current assets			
Stocks	10	-	5,800
Cash at bank and in hand	11	5,615	5,063
		5,615	10,863
Creditors: Amounts falling due within one year	12	(6,438)	(8,038)
Net current (liabilities)/assets		(823)	2,825
Net assets		1,216	5,465
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,216	5,465
Total funds	14	1,216	5,465

For the financial year ending 31 October 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 5 May 2023 and signed on their behalf by:

.....
Mr Kevin Arthur Le Quesne
Company secretary and trustee

.....
Mr Robert Mc Cormac
Chairman and trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

The River Bann and Lough Neagh Association Company

Statement of Cash Flows for the Year Ended 31 October 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(4,249)	4,472
Adjustments to cash flows from non-cash items			
Depreciation	5	<u>880</u>	<u>880</u>
		(3,369)	5,352
Working capital adjustments			
Decrease in stocks	10	5,800	250
(Decrease)/increase in creditors	12	<u>(1,600)</u>	<u>317</u>
Net cash flows from operating activities		831	5,919
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(279)	-
Cash flows from financing activities			
Repayment of loans and borrowings	12	<u>-</u>	<u>(1,429)</u>
Net increase in cash and cash equivalents		552	4,490
Cash and cash equivalents at 1 November		<u>5,063</u>	<u>573</u>
Cash and cash equivalents at 31 October		<u><u>5,615</u></u>	<u><u>5,063</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 11 to 19 form an integral part of these financial statements.

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

1 Charity status

The charity is limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

3 Hillview
Antrim
Co Antrim
BT41 2BT

These financial statements were authorised for issue by the trustees on 5 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006, the Charities Act (Northern Ireland) 2008 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

Basis of preparation

The River Bann and Lough Neagh Association Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

Financial instruments

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	2,458	2,458
Gift aid reclaimed	173	173
Total for 2022	2,631	2,631
Total for 2021	8,480	8,480

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	423	423
Events income;		
Other events income	3,270	3,270
Other income from other trading activities	9,500	9,500
Total for 2022	13,193	13,193
Total for 2021	16,349	16,349

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		880	880
Allocated support costs		13,377	13,377
Total for 2022		14,257	14,257
Total for 2021		20,107	20,107

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

			Total costs £
6 Net incoming/outgoing resources			
Net (outgoing)/incoming resources for the year include:			
		2022 £	2021 £
Depreciation of fixed assets		880	880
7 Trustees remuneration and expenses			
8 Taxation			
The charity is a registered charity and is therefore exempt from taxation.			
9 Tangible fixed assets			
	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 November 2021	230,302	746	231,048
Additions	279	-	279
At 31 October 2022	230,581	746	231,327
Depreciation			
At 1 November 2021	227,662	746	228,408
Charge for the year	880	-	880
At 31 October 2022	228,542	746	229,288
Net book value			
At 31 October 2022	2,039	-	2,039
At 31 October 2021	2,640	-	2,640
10 Stock			
			2022 £
11 Cash and cash equivalents			
		2022 £	2021 £
Cash at bank		5,615	5,063

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	6,446	6,446
Other creditors	(8)	1,592
	<u>6,438</u>	<u>8,038</u>

13 Share capital

14 Funds

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Balance at 31 October 2022 £
Unrestricted funds				
General	<u>5,465</u>	<u>15,824</u>	<u>(20,073)</u>	<u>1,216</u>

	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Balance at 31 October 2021 £
Unrestricted funds				
General	<u>993</u>	<u>24,829</u>	<u>(20,357)</u>	<u>5,465</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 October 2022 £
Tangible fixed assets	2,039	2,039
Current assets	5,615	5,615
Current liabilities	<u>(6,438)</u>	<u>(6,438)</u>
Total net assets	<u>1,216</u>	<u>1,216</u>

The River Bann and Lough Neagh Association Company

Notes to the Financial Statements for the Year Ended 31 October 2022

	Unrestricted funds General £	Total funds at 31 October 2021 £
Tangible fixed assets	2,640	2,640
Current assets	10,863	10,863
Current liabilities	<u>(8,038)</u>	<u>(8,038)</u>
Total net assets	<u><u>5,465</u></u>	<u><u>5,465</u></u>

16 Analysis of net funds

	At 1 November 2021 £	At 31 October 2022 £
Cash at bank and in hand	<u>5,063</u>	<u>5,063</u>
Net debt	<u><u>5,063</u></u>	<u><u>5,063</u></u>
	At 1 November 2020 £	At 31 October 2021 £
Cash at bank and in hand	<u>573</u>	<u>573</u>
Net debt	<u><u>573</u></u>	<u><u>573</u></u>

17 Related party transactions

The River Bann and Lough Neagh Association Company

Statement of Financial Activities by fund for the Year Ended 31 October 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	2,631	8,480
Other trading activities	<u>13,193</u>	<u>16,349</u>
Total income	<u>15,824</u>	<u>24,829</u>
Expenditure on:		
Raising funds	<u>(20,073)</u>	<u>(20,357)</u>
Total expenditure	<u>(20,073)</u>	<u>(20,357)</u>
Net (expenditure)/income	<u>(4,249)</u>	<u>4,472</u>
Net movement in funds	(4,249)	4,472
Reconciliation of funds		
Total funds brought forward	<u>5,465</u>	<u>993</u>
Total funds carried forward	<u><u>1,216</u></u>	<u><u>5,465</u></u>

The River Bann and Lough Neagh Association Company

Detailed Statement of Financial Activities for the Year Ended 31 October 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	2,631	8,480
Other trading activities (analysed below)	<u>13,193</u>	<u>16,349</u>
Total income	<u>15,824</u>	<u>24,829</u>
Expenditure on:		
Raising funds (analysed below)	<u>(20,073)</u>	<u>(20,357)</u>
Total expenditure	<u>(20,073)</u>	<u>(20,357)</u>
Net (expenditure)/income	<u>(4,249)</u>	<u>4,472</u>
Net movement in funds	(4,249)	4,472
Reconciliation of funds		
Total funds brought forward	<u>5,465</u>	<u>993</u>
Total funds carried forward	<u><u>1,216</u></u>	<u><u>5,465</u></u>

The River Bann and Lough Neagh Association Company

Detailed Statement of Financial Activities for the Year Ended 31 October 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Donations	2,458	6,209
Gift Aid Eligible Donations	-	490
Gift Aid tax reclaimed	173	1,781
	<u>2,631</u>	<u>8,480</u>
<i>Other trading activities</i>		
UK Government grants	9,500	9,830
Book Sales	423	320
Boat Charters	325	1,908
Camping	2,790	4,291
Charity Event	155	-
	<u>13,193</u>	<u>16,349</u>
<i>Raising funds</i>		
Opening merchandise	(5,800)	(6,050)
Closing merchandise	-	5,800
Cleaning	(16)	-
Barge Expenses	(1,420)	(3,122)
Biodiversity	(210)	(467)
Jetty Expenses	(3,736)	(4,608)
Boat Running Expenses	(2,980)	(5,509)
Berth Fee	(1,025)	(1,000)
Event Expenses	(36)	-
Volunteer Expenses	(952)	(967)
Accountancy fees	(780)	(650)
Legal and professional fees	(13)	(13)
Sundry & Office Costs	(113)	-
Bank charges	(32)	(32)
Depreciation of plant and machinery	(780)	(780)
Depreciation of fixtures and fittings	(100)	(100)
Insurance	(1,709)	(1,661)
Computer software and maintenance costs	(262)	(591)
Printing, postage and stationery	(109)	(607)
	<u>(20,073)</u>	<u>(20,357)</u>

This page does not form part of the statutory financial statements.