

COMPANY REGISTRATION NUMBER: NI045661

CHARITY REGISTRATION NUMBER: NIC105690

The Rural Centre
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

SP McCAFFREY & CO

Chartered accountants
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

The Rural Centre
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Report to the board of trustees on the preparation of the unaudited statutory financial statements	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

The Rural Centre
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Rural Centre
Charity registration number	NIC105690
Company registration number	NI045661
Principal office and registered office	The Old Primary School 4 Augher Road Clogher Co. Tyrone BT76 0AD

The trustees

Mr Gerard Hackett
Mr Harrison Boyd
Mrs Alverta Stein

Company secretary Gerald Hackett

Accountants SP McCaffrey & Co
Chartered accountants
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Structure, governance and management

Governing Document

The Rural Centre is a company limited by guarantee (registered number NI 045661) and does not have a share capital. The Company is governed by its Memorandum of Articles of Association. The Company is recognised as a charity by NIC105690

Principle Activity

The Principle Activity is the advancement of education; the advancement of citizenship or community development and the promotion of religious or racial harmony or equality and diversity among the inhabitants of Northern Ireland to promote peace building and respect for cultural diversity by connecting people to collaborate and build relationships cross community, cross border and between other regions of Europe and internationally.

Recruiting and Appointing New Members

The method of selection for all new members is through appointment by existing Board members.

Training of New Board Members

There is Board Member Induction training provided

The Rural Centre
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Structure, governance and management *(continued)*

Decision Making

The Board of Trustees are responsible for overall decision making on legal & financial management policies, they meet once a month with the manager, who would implement new policies and strategies.

Statement of Risks

The main risk to the company is to be adequately funded to continue with the level of service provided to the inhabitants of N Ireland and Border Regions and the safeguarding of any employment it may create in the local area.

Objectives and activities

The advancement of education; citizenship or community development and the promotion of religious or racial harmony or equality and diversity among the inhabitants of Northern Ireland to promote peace building and respect for cultural diversity by connecting people to collaborate and build relationships cross community, cross border and between other regions of Europe and internationally through Thematic study visits to share expertise and knowledge; Educational study visits; Projects with partners from other regions; Cultural awareness training; Information on EU funding programmes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Review of Performance against Objectives

The board of trustees continue the process of Self Assessment against the quality management procedures

Financial review

Review of the Business

The Rural centre is non-profit making with the net incoming resources of £17,019 for the year. There was no capital expenditure during the year.

The management continues to be engaged in ongoing efficiency savings and is aware of the sustainable use of resources.

Reserves Policy

The trustees of The Rural Centre have set up a reserves policy which requires that reserves be maintained, in unrestricted bank accounts, at a level which ensures that The Rural Centres core activities, could continue during a period of unforeseen difficulty. The trustees consider that this figure should be £100,000 and will endeavour to maintain this figure over the next few years. The Company Review Policy is reviewed every year.

Plans for future periods

The Company plans for the future is to continue to provide local areas with their service and build relationships with fellow european communities in creating exchanges and Study Visits which will benefit all parties.

The Rural Centre
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 December 2023 and signed on behalf of the board of trustees by:



Mr Gerard Hackett
Director

Gerald Hackett
Charity Secretary

The Rural Centre
Company Limited by Guarantee
Report to the Board of Trustees on the Preparation of the Unaudited Statutory
Financial Statements of The Rural Centre
Year ended 31 March 2023

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

SP McCaffrey & CO
Chartered accountants

50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

20 December 2023

The Rural Centre
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	123,582	123,582	340,367
Total income		<u>123,582</u>	<u>123,582</u>	<u>340,367</u>
Expenditure				
Expenditure on charitable activities	6,7	106,563	106,563	259,983
Total expenditure		<u>106,563</u>	<u>106,563</u>	<u>259,983</u>
Net income and net movement in funds		<u>17,019</u>	<u>17,019</u>	<u>80,384</u>
Reconciliation of funds				
Total funds brought forward		242,337	242,337	161,953
Total funds carried forward		<u>259,356</u>	<u>259,356</u>	<u>242,337</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

The Rural Centre
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	11		100	125
Current assets				
Debtors	12	29,588		20,811
Cash at bank and in hand		<u>290,058</u>		<u>238,881</u>
		319,646		259,692
Creditors: amounts falling due within one year	13	<u>60,390</u>		<u>15,361</u>
Net current assets			259,256	<u>244,331</u>
Total assets less current liabilities			259,356	244,456
Creditors: amounts falling due after more than one year	14		–	<u>2,119</u>
Net assets			<u>259,356</u>	<u>242,337</u>
Funds of the charity				
Unrestricted funds			<u>259,356</u>	<u>242,337</u>
Total charity funds	15		<u>259,356</u>	<u>242,337</u>

For the year ending 31 March 2023 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2023, and are signed on behalf of the board by:

Mr Gerard Hackett
Director

The notes on pages 7 to 12 form part of these financial statements.

The Rural Centre
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is The Old Primary School, 4 Augher Road, Clogher, Co. Tyrone, BT76 0AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Nothing to note

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Rural Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

The Rural Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Rural Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee, the members being required to pay not more than £5 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Mid Ulster Council	725	725	1,450	1,450
Malta Art Project	1,352	1,352	—	—
SoEngage	—	—	5,148	5,148
Heritage	24,000	24,000	7,144	7,144
Ards	—	—	2,650	2,650
Tourism LED	14,306	14,306	10,244	10,244
Beflex	39,627	39,627	164,019	164,019
So Engage Plus	35,309	35,309	133,003	133,003
Wise Project	8,263	8,263	16,709	16,709
	<u>123,582</u>	<u>123,582</u>	<u>340,367</u>	<u>340,367</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable Activity	<u>106,563</u>	<u>106,563</u>	<u>259,983</u>	<u>259,983</u>

The Rural Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Charitable Activity	106,563	106,563	259,983

8. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	25	31
Foreign exchange differences	(8,880)	2,768

9. Staff costs

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - type 1	1	1

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

11. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2022 and 31 March 2023	1,116	1,116
Depreciation		
At 1 April 2022	991	991
Charge for the year	25	25
At 31 March 2023	1,016	1,016
Carrying amount		
At 31 March 2023	100	100
At 31 March 2022	125	125

The Rural Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

12. Debtors

	2023	2022
	£	£
Trade debtors	<u>29,588</u>	<u>20,811</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	<u>60,390</u>	<u>15,361</u>

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>-</u>	<u>2,119</u>

15. Analysis of charitable funds

Unrestricted funds

	At			At
	1 April 2022	Income	Expenditure	31 March 2023
	£	£	£	£
General funds	<u>242,337</u>	<u>123,582</u>	<u>(106,563)</u>	<u>259,356</u>

	At			At
	1 April 2021	Income	Expenditure	31 March 2022
	£	£	£	£
General funds	<u>161,953</u>	<u>340,367</u>	<u>(259,983)</u>	<u>242,337</u>

The Rural Centre
Company Limited by Guarantee
Management Information
Year ended 31 March 2023

The following pages do not form part of the financial statements.

The Rural Centre
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Mid Ulster Council	725	1,450
Malta Art Project	1,352	–
SoEngage	–	5,148
Heritage	24,000	7,144
Ards	–	2,650
Tourism LED	14,306	10,244
Beflex	39,627	164,019
So Engage Plus	35,309	133,003
Wise Project	8,263	16,709
	<u>123,582</u>	<u>340,367</u>
Total income	<u>123,582</u>	<u>340,367</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	32,108	30,000
Rent	1,375	825
Insurance	1,802	1,740
Legal and professional fees	856	3,393
Telephone	1,051	1,466
Other office costs	4,043	1,025
Depreciation	25	31
Interest on bank loans and overdrafts	407	150
Foreign exchange gain/loss	(8,880)	2,768
Travel Costs	522	1,135
Computer/ website costs	–	320
Study visits, events & EU project costs	73,254	217,130
	<u>106,563</u>	<u>259,983</u>
Total expenditure	<u>106,563</u>	<u>259,983</u>
Net income	<u>17,019</u>	<u>80,384</u>

The Rural Centre
Company Limited by Guarantee
Notes to the Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Charitable Activity		
<i>Activities undertaken directly</i>		
Wages	32,108	30,000
Rent	1,375	825
Insurance	1,802	1,740
Accounts	856	3,393
Telephone	1,051	1,466
Other Office Costs	4,043	1,025
Depreciation	25	31
Bank Fees	407	150
Foreign exchange gain/loss	(8,880)	2,768
Travel costs	522	1,135
Computer/Website Costs	–	320
Study Vists & Events	73,254	217,130
	<u>106,563</u>	<u>259,983</u>
 Expenditure on charitable activities	 <u><u>106,563</u></u>	 <u><u>259,983</u></u>