

Company Number: NI056142

Charity Number : NIC106325

**South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

**Annual Report and Unaudited Financial Statements**

**for the financial year ended 31 December 2020**

Daly Park & Company Ltd  
Chartered Accountants  
4 Carnegie Street  
Lurgan  
Co. Armagh  
BT66 6AS  
Northern Ireland

# **South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

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## **South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Jacinta Cusack<br>Michela Cusack<br>Alan John Emerson<br>Hazel Guiney<br>Conor Martin Jordan<br>Gordon Henry Richardson<br>Stanley Trouton<br>Joseph Nelson (Appointed 1 October 2020) |
| <b>Company Secretary</b>    | Mary McAlinden   |
| <b>Company Number</b>       | NI056142   |
| <b>Charity Number</b>       | NIC106325  |
| <b>Registered Office</b>    | 1 Maghera Business Centre<br>Maghera Road<br>Dungannon<br>Co Tyrone<br>BT71 6PA<br>Northern Ireland  |
| <b>Principal Address</b>    | 1 Maghera Business Centre<br>Maghera Road<br>Dungannon<br>Co. Tyrone<br>BT71 6PA<br>Northern Ireland   |
| <b>Independent Examiner</b> | Daly Park & Company Ltd<br>Chartered Accountants<br>4 Carnegie Street<br>Lurgan<br>Co. Armagh<br>BT66 6AS<br>Northern Ireland  |
| <b>Bankers</b>              | Bank of Ireland<br>43 High Street<br>Portadown<br>Co. Armagh<br>BT62 1HY<br>Northern Ireland   |

# **South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

## **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 December 2020

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 December 2020.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of South Lough Neagh Regeneration Association present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2020.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

### **Financial Results**

At the end of the financial year the company has assets of £182,669 (2019 - £155,345) and liabilities of £3,480 (2019 - £2,980). The net assets of the company have increased by £26,824.

### **Principal Risks and Uncertainties**

#### **Our Mission**

To attract and encourage investment in the economic social and environmental well being of southern shores of Lough Neagh; to generate activity, employment, enthusiasm and pride in the community.

#### **Achievements & performance**

The work of South Lough Neagh Regeneration Association focuses on its guiding principles of :

- " Economic Development - Rural Enterprise Development/Sustainability
- " Community Relations - Through Arts & Culture
- " Environment - Tourism and Bio Diversity
- " Rural Community Development - Social Wellbeing

### **Chairperson's Report – 2020**

This last 12 months we have seen a huge downturn in funding for groups such as SLNRA which in turn gives the group and committee members tougher challenges to meet. There have been fewer projects delivered on the ground than in previous years because of Covid-19 and the periods of lockdown which meant staff were required to 'switch their delivery' in order to come up with a range of online programmes to benefit people living in the area.

We have had to be very strategic in our approach to some of this work and at times it was necessary to become involved in other projects being delivered by a range of agencies such as the SH&SCT, the Council, and Action Mental Health. Our funders were very helpful in agreeing to the new delivery proposals we presented to them for online programme delivery. In the past, most of our projects have always involved face-to-face engagement.

We are very happy to say that one of the main outcomes of strategic working has been that we have raised our online profile and the feedback we have received from participants have been invaluable and will support funding application for a range of other programmes in the future.

One project which we commenced in the Autumn of 2020 and I think is worth mentioning, is the "Loughshore SOS: Support our Schools' project to support the return to school post- lockdown of our primary school children from the 7 local schools. From the start of this project this Project did not take its projected path due to the second school closure.

## South Lough Neagh Regeneration Association

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

During this lockdown period, we were able to deliver an online Relax Kids to all 7 local Primary Schools simultaneously. We also provided Relax Kids training and resource packs for the schools so they can continue to implement the techniques with the children returned to school.

We provided online Speech & Drama sessions for a selection of P4 children and the feedback from parents was so good that we arranged for the children to also attend an online summer scheme.

Families participated at Woodview Garden Centre for a morning of learning, pruning and grafting in the vegetable patch. We all live in a farming community and not many people can say they have dug up a potato or picked apples from a tree. Just after the first lockdown SLNRA realised that local families needed to get outside again, safely... staff organised a family day at the farm and following all the government guidelines we were able to provide a safe environment for these families to meet in.

We were able to pair up with another project which SLNRA was delivering, the Safefood programme and the next day these families tuned in online to make healthy homemade vegetable soup from the produce the gathered at the farm.



At the end of November 2020, the Council approached us to ask if SLNRA would be interested in putting together a programme of virtual Christmas Tree 'switch on' events for each of the villages in the area. Again, SLNRA staff worked with the local school children to make these events happen. The schools put together a range of Christmas Corals for the children to perform and keeping to the social distancing guidelines these events were captured and put out live on Facebook for people in the community to enjoy.

In November 2020 Project Coordinator approached the volunteers from the local senior citizens groups who provide a weekly friendly phone call to the older people throughout the south Lough Neagh area and asked if they would start a conversation around home baking. Oh goodness do our older people enjoy baking and we were hearing loads of tips on how to make the best treacle farls or boiled cake.

#### Celebrating Christmas... ONLINE

For a project to help form the online exhibition it became obvious that home baking should form part of this and we ask the older people to send in their favourite Christmas Cake/Pudding receipts.

We received quite few recipes back but the one that stood out from the crowd was from a lady called, Teresa, who lives in Maghery and attends the local older people club. Teresa sent her mother's recipe which was written in her mother's hand writing on the back of an envelope. Sure wasn't this the old way of passing on a traditional recipe.



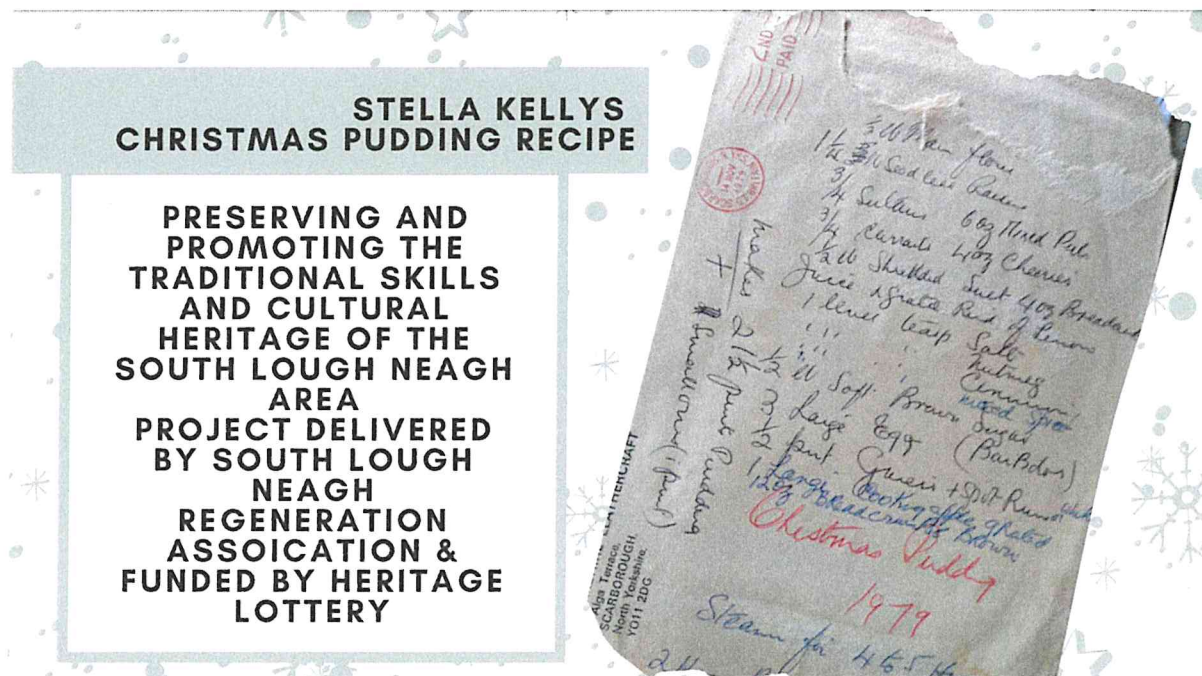
## South Lough Neagh Regeneration Association

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

Now because of the lack of community outreach delivery, through this project SLNRA is trying to be as creative and innovative as possible when it comes to inspiring the next generation to pick up a traditional skill. We teamed up with a local baker Rosie from 'Rosie's Cakes', where she converted the recipe into today's measurements. In order for us to document her making and baking the Christmas Pudding we engaged a facilitator to record Rosie and created a short 'How To' film which was launched on our socials on the run up to Christmas week. The title Stella Kelly, and her daughter



Children taking part in an online 'tie dye' art project.



Everyone knows that to deliver these projects there is a need for officer resources and I have no hesitation in saying none of the work would have been possible without the unwavering efforts of our staff members. We are also deeply indebted to the support of our funders, ABC Council, the Heritage Lottery Fund, Awards for All, the Community Foundation/Comic Relief, Safefood, and the CDHN BCPP (Community Pharmacy)

I would like to take this opportunity to commend our committee members on the professionalism that each has demonstrated and the commitment and dedication they give to the Association.

Joe Nelson SLNRA Chairperson

# **South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

## **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 December 2020

### **Structure, governance and Management**

#### **Governing Document**

South Lough Neagh Regeneration Association is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9th August 2005. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member. The company is under the control of the Directors, who are therefore acting Trustees for the charity.

South Lough Neagh Regeneration Association under a Service level Agreement with the Loughshore Care partnership continue to deliver a range of services for older people in the area through the management of volunteers who deliver a Day Care Service and Befriending Scheme.

The group were able to use the evaluation of the Loughshore Access to Basic Health & Well-being project to support its application to the Big Lottery - Connecting Young Families Programme. This application was successful securing funding for 5 years to deliver the Loughshore Family Action Project focusing on services for families.

#### **Appointment of director**

As described in the Articles of Association, a new director may be eligible for appointment if 21 days before the Annual General Meeting, written notice is deposited with the registered office of the intended proposal, signed by a member and signed by the person to be proposed, so as to indicate their willingness to be elected.

#### **Director induction & training**

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making process and recent financial performance of the charity. Directors are encouraged to view the Charities Commission website so as to gain a full understanding of their roles and responsibilities.

#### **Risk Management**

The Directors have a risk management strategy which comprises an annual review of the risks the company faces, the establishment of systems and procedures to mitigate those risks identified and the implementation of procedures designed to minimise any potential impact on the company.

### **Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Jacinta Cusack  
Michela Cusack  
Alan John Emerson  
Hazel Guiney  
Conor Martin Jordan  
Gordon Henry Richardson  
Stanley Trouton  
Joseph Nelson (Appointed 1 October 2020)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Mary McAlinden

### **Compliance with Sector-Wide Legislation and Standards**

The company engages pro-actively with legislation, standards and codes which are developed for the sector. South Lough Neagh Regeneration Association subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

# South Lough Neagh Regeneration Association

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

### Financial Review & Reserves Policy

The charity, with the aid of sound financial management and the support of both its staff and volunteers, generated a positive financial outcome for the year, given the current economic climate.

### Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks of the organisation. It believes the charity should hold reserves because the organisations significantly dependent upon grant income which can be subject to fluctuation and requires protection against, and the ability to continue operating despite, catastrophic or lesser but damaging events. The Board believes that the minimum level of reserves should include an equivalent of six months' operating costs and a contingency for potential redundancy or other unexpected costs.

The level of resources will be calculated and reviewed annually and will be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities.

### Statement as to disclosure of information to independent examiners

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### PUBLIC BENEFIT STATEMENT

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the guidance provided by bodies such as the Charity Commission for Northern Ireland and HM Revenue and Customs on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The benefits of South Lough Neagh Regeneration Association are both clear and directly related to the charity's aims and objectives. These benefits are and will be demonstrated through surveys of satisfaction at the end of any course, increased attendance at relevant meetings and advice and guidance sought by members. The charity beneficiaries are people living in the Lough Neagh area and the surrounding areas.

Approved by the Board of Trustees on 3 August 2021 and signed on its behalf by:



Joseph Nelson

Chairperson



Stanley Trouton

Treasurer



## **South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the financial year ended 31 December 2020

The trustees, who are also directors of South Lough Neagh Regeneration Association for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees 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 financial statements comply with the Charities Act 2011. 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.

Approved by the Board of Trustees on 3 August 2021 and signed on its behalf by:



**Joseph Nelson**

Chairperson



**Stanley Trouton**

Treasurer

## **South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

# **INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SOUTH LOUGH NEAGH REGENERATION ASSOCIATION**

We have examined the financial statements of the company for the financial year ended 31 December 2020, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

### **Respective responsibilities of trustees and examiner**

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 145 of the Act; and
- state whether particular matters have come to our attention.

### **Basis of independent examiner's report**

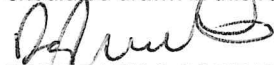
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

We 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 financial statements to be reached.



**DALYPARK & COMPANY LTD**

Chartered Accountants

4 Carnegie Street

Lurgan

Co. Armagh

BT66 6AS

Northern Ireland

**Date: 3 August 2021**

# South Lough Neagh Regeneration Association

(A company limited by guarantee, not having a share capital)

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2020

|   | Notes | Unrestricted<br>Funds<br>2020<br>£ | Restricted<br>Funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>Funds<br>2019<br>£ | Restricted<br>Funds<br>2019<br>£ | Total<br>2019<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Incoming Resources</b>                               |       |                                    |                                  |                    |                                    |                                  |                    |
| Voluntary Income  | 3.1   | 20,831                             | 69,734                           | 90,565             | -                                  | 203,380                          | 203,380            |
| Activities for generating funds                         | 3.2   | 33,721                             | -                                | 33,721             | 37,070                             | -                                | 37,070             |
| Investments   | 3.3   | 17                                 | -                                | 17                 | 19                                 | -                                | 19                 |
| <b>Total incoming resources</b>                         |       | <b>54,569</b>                      | <b>69,734</b>                    | <b>124,303</b>     | <b>37,089</b>                      | <b>203,380</b>                   | <b>240,469</b>     |
| <b>Resources Expended</b>                               |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                                   | 4.1   | 39,504                             | 57,975                           | 97,479             | 4,200                              | 201,275                          | 205,475            |
| <b>Net incoming/outgoing resources before transfers</b> |       | <b>15,065</b>                      | <b>11,759</b>                    | <b>26,824</b>      | <b>32,889</b>                      | <b>2,105</b>                     | <b>34,994</b>      |
| Gross transfers between funds                           |       | -                                  | -                                | -                  | 5,956                              | (5,956)                          | -                  |
| <b>Net movement in funds for the financial year</b>     |       | <b>15,065</b>                      | <b>11,759</b>                    | <b>26,824</b>      | <b>38,845</b>                      | <b>(3,851)</b>                   | <b>34,994</b>      |
| <b>Reconciliation of funds</b>                          |       |                                    |                                  |                    |                                    |                                  |                    |
| Balances brought forward at 1 January 2020              | 13    | 106,120                            | 46,245                           | 152,365            | 67,275                             | 50,096                           | 117,371            |
| <b>Balances carried forward at 31 December 2020</b>     |       | <b>121,185</b>                     | <b>58,004</b>                    | <b>179,189</b>     | <b>106,120</b>                     | <b>46,245</b>                    | <b>152,365</b>     |

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

## South Lough Neagh Regeneration Association

(A company limited by guarantee, not having a share capital)

Company Number: NI056142

### BALANCE SHEET

as at 31 December 2020

|   | Notes | 2020<br>£ | 2019<br>£ |
|---|-------|-----------|-----------|
| <b>Fixed Assets</b>                                   |       |           |           |
| Tangible assets                                       | 9     | 7,396     | 8,826     |
| <b>Current Assets</b>                                 |       |           |           |
| Debtors   | 10    | 780       | 4,114     |
| Cash at bank and in hand                              |       | 174,493   | 142,405   |
|   |       | 175,273   | 146,519   |
| <b>Creditors: Amounts falling due within one year</b> | 11    | (3,480)   | (2,980)   |
| <b>Net Current Assets</b>                             |       | 171,793   | 143,539   |
| <b>Total Assets less Current Liabilities</b>          |       | 179,189   | 152,365   |
| <b>Funds</b>  |       |           |           |
| Restricted trust funds                                |       | 58,004    | 46,245    |
| Unrestricted designated funds                         |       | 52,000    | 52,000    |
| General fund (unrestricted)                           |       | 69,185    | 54,120    |
| <b>Total funds</b>                                    | 13    | 179,189   | 152,365   |

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

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

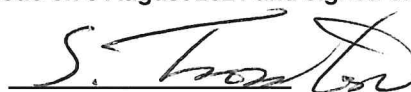
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 3 August 2021 and signed on its behalf by



Joseph Nelson

Chairperson



Stanley Trouton

Treasurer

# South Lough Neagh Regeneration Association

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

South Lough Neagh Regeneration Association is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 1 Maghera Business Centre, Maghera Road, Dungannon, Co Tyrone, BT71 6PA, Northern Ireland which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by 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)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

#### Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

#### Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

|                                  |                     |
|----------------------------------|---------------------|
| Land and buildings freehold      | - 4% Straight line  |
| Fixtures, fittings and equipment | - 20% Straight line |

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.



**South Lough Neagh Regeneration Association**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**Taxation and deferred taxation**

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

|  |                     |                           |                         |             |             |
|--|---------------------|---------------------------|-------------------------|-------------|-------------|
| <b>3. INCOME</b>   |                     |                           |                         |             |             |
| <b>3.1 DONATIONS AND LEGACIES</b>                                    |                     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>2020</b> | <b>2019</b> |
|  |                     | <b>£</b>                  | <b>£</b>                | <b>£</b>    | <b>£</b>    |
| Grants Received  |                     | 20,831                    | 69,734                  | 90,565      | 203,380     |
|  |                     |                           |                         |             |             |
| <b>3.2 OTHER TRADING ACTIVITIES</b>                                  |                     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>2020</b> | <b>2019</b> |
|  |                     | <b>£</b>                  | <b>£</b>                | <b>£</b>    | <b>£</b>    |
| Matched / Earned Income  |                     | 33,721                    | -                       | 33,721      | 37,070      |
|  |                     |                           |                         |             |             |
| <b>3.3 INVESTMENTS</b>   |                     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>2020</b> | <b>2019</b> |
|  |                     | <b>£</b>                  | <b>£</b>                | <b>£</b>    | <b>£</b>    |
| Investments  |                     | 17                        | -                       | 17          | 19          |
|  |                     |                           |                         |             |             |
| <b>4. EXPENDITURE</b>  |                     |                           |                         |             |             |
| <b>4.1 CHARITABLE ACTIVITIES</b>                                     | <b>Direct Costs</b> | <b>Other Costs</b>        | <b>Support Costs</b>    | <b>2020</b> | <b>2019</b> |
|  | <b>£</b>            | <b>£</b>                  | <b>£</b>                | <b>£</b>    | <b>£</b>    |
| Charitable expenditure   | 96,049              | 1,430                     | -                       | 97,479      | 205,475     |
|  |                     |                           |                         |             |             |
| <b>5. ANALYSIS OF DIRECT COSTS</b>                                   |                     |                           |                         | <b>2020</b> | <b>2019</b> |
|  |                     |                           |                         | <b>£</b>    | <b>£</b>    |
| Project Cost   |                     |                           |                         | 11,084      | 65,058      |
| Wages & Salaries   |                     |                           |                         | 52,954      | 107,573     |
| Premises Costs   |                     |                           |                         | 9,611       | 11,252      |
| Other Costs  |                     |                           |                         | 22,400      | 20,161      |
|  |                     |                           |                         | 96,049      | 204,044     |
|  |                     |                           |                         |             |             |
|  |                     |                           |                         | <b>£</b>    | <b>£</b>    |
| <b>6. NET INCOMING RESOURCES</b>                                     |                     |                           |                         | <b>2020</b> | <b>2019</b> |
|  |                     |                           |                         | <b>£</b>    | <b>£</b>    |
| <b>Net Incoming Resources are stated after charging/(crediting):</b> |                     |                           |                         |             |             |
| Depreciation of tangible assets                                      |                     |                           |                         | 1,430       | 1,431       |

**South Lough Neagh Regeneration Association**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2020

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|  |                                    |   |                |
|--|------------------------------------|---|----------------|
| <b>7. INVESTMENT AND OTHER INCOME</b>      |                                    | <b>2020</b>                             | <b>2019</b>    |
|  |                                    | <b>£</b>                                | <b>£</b>       |
| CJRS Claims                                |                                    | <b>20,831</b>                           | -              |
| Bank interest                              |                                    | <b>17</b>                               | <b>19</b>      |
|  |                                    | <b>20,848</b>                           | <b>19</b>      |
| <b>8. EMPLOYEES AND REMUNERATION</b>       |                                    |   |                |
| The staff costs comprise:                  |                                    | <b>2020</b>                             | <b>2019</b>    |
|  |                                    | <b>£</b>                                | <b>£</b>       |
| Wages and salaries                         |                                    | <b>50,744</b>                           | 105,772        |
| Pension costs                              |                                    | <b>2,210</b>                            | 1,751          |
|  |                                    | <b>52,954</b>                           | <b>107,523</b> |
| <b>9. TANGIBLE FIXED ASSETS</b>            |                                    |   |                |
|  | <b>Land and buildings freehold</b> | <b>Fixtures, fittings and equipment</b> | <b>Total</b>   |
|  | <b>£</b>                           | <b>£</b>                                | <b>£</b>       |
| <b>Cost</b>                                |                                    |   |                |
| At 31 December 2020                        | 7,440                              | 19,242                                  | 26,682         |
| <b>Depreciation</b>                        |                                    |   |                |
| At 1 January 2020                          | 1,191                              | 16,665                                  | 17,856         |
| Charge for the financial year              | 298                                | 1,132                                   | 1,430          |
| At 31 December 2020                        | 1,489                              | 17,797                                  | 19,286         |
| <b>Net book value</b>                      |                                    |   |                |
| At 31 December 2020                        | <b>5,951</b>                       | <b>1,445</b>                            | <b>7,396</b>   |
| At 31 December 2019                        | 6,249                              | 2,577                                   | 8,826          |
| <b>10. DEBTORS</b>                         |                                    | <b>2020</b>                             | <b>2019</b>    |
|  |                                    | <b>£</b>                                | <b>£</b>       |
| Amounts owed by connected parties          |                                    | <b>780</b>                              | 4,114          |
| <b>11. CREDITORS</b>                       |                                    | <b>2020</b>                             | <b>2019</b>    |
| <b>Amounts falling due within one year</b> |                                    | <b>£</b>                                | <b>£</b>       |
| Taxation and social security costs         |                                    | -                                       | 80             |
| Accruals and deferred income               |                                    | <b>3,480</b>                            | 2,900          |
|  |                                    | <b>3,480</b>                            | <b>2,980</b>   |

# South Lough Neagh Regeneration Association

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

### 12. RESERVES

|                                | 2020<br>£ | 2019<br>£ |
|--------------------------------|-----------|-----------|
| At 1 January 2020              | 152,365   | 117,371   |
| Surplus for the financial year | 26,824    | 34,994    |
| At 31 December 2020            | 179,189   | 152,365   |

### 13. FUNDS

#### 13.1 RECONCILIATION OF MOVEMENT IN FUNDS

|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| At 1 January 2019                  | 67,275                     | 50,096                   | 117,371             |
| Movement during the financial year | 38,845                     | (3,851)                  | 34,994              |
| At 31 December 2019                | 106,120                    | 46,245                   | 152,365             |
| Movement during the financial year | 15,065                     | 11,759                   | 26,824              |
| At 31 December 2020                | 121,185                    | 58,004                   | 179,189             |

#### 13.2 ANALYSIS OF MOVEMENTS ON FUNDS

|   | Balance<br>1 January<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | Balance<br>31 December<br>2020<br>£ |
|---|-----------------------------------|----------------|------------------|------------------------------------|-------------------------------------|
| <b>Restricted funds</b>                             |                                   |                |                  |                                    |                                     |
| Armagh City, Banbridge & Craigavon District Council | 2,217                             | 10,460         | 11,202           | -                                  | 1,475                               |
| Big Lottery   | 14,836                            | 8,000          | 9,181            | -                                  | 13,655                              |
| Peace Fund  | 4,528                             | 10,767         | 15,295           | -                                  | -                                   |
| BBC Comic Relief / Community Foundation             | -                                 | 35,307         | 3,062            | -                                  | 32,245                              |
| SafeFood  | -                                 | 1,200          | 1,291            | -                                  | (91)                                |
| CDHN Pharmacy                                       | -                                 | 4,000          | 3,279            | -                                  | 721                                 |
| Heritage Lottery                                    | 24,664                            | -              | 14,665           | -                                  | 9,999                               |
|   | 46,245                            | 69,734         | 57,975           | -                                  | 58,004                              |
| <b>Unrestricted funds</b>                           |                                   |                |                  |                                    |                                     |
| Contingency Reserve                                 | 32,000                            | -              | -                | -                                  | 32,000                              |
| Designated Reserves                                 | 20,000                            | -              | -                | -                                  | 20,000                              |
| Unrestricted General                                | 54,120                            | 54,569         | 39,504           | -                                  | 69,185                              |
|   | 106,120                           | 54,569         | 39,504           | -                                  | 121,185                             |
| <b>Total funds</b>                                  | <b>152,365</b>                    | <b>124,303</b> | <b>97,479</b>    | <b>-</b>                           | <b>179,189</b>                      |

# **South Lough Neagh Regeneration Association**

(A company limited by guarantee, not having a share capital)

## **NOTES TO THE FINANCIAL STATEMENTS**

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for the financial year ended 31 December 2020

### **14. STATUS**

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

### **15. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.