

Company Registration Number: NI056142  
Charity Number: 106325

**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 2023**

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)  
**CONTENTS**

	<b>Page</b>
Trustees' and Other Information	3
Trustees' Annual Report	4 - 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

**South Lough Neagh Regeneration Association**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' AND OTHER INFORMATION**

Trustees	Jacinta Cusack Michela Cusack Alan John Emerson Hazel Guiney Conor Martin Jordan Joseph Nelson Joan Patricia Aldridge Mairead Abraham Frances Kerr
Charity Number in Northern Ireland	106325
Company Registration Number	NI056142
Registered Office	1 Maghery Business Centre Maghery Road Dungannon Co. Tyrone BT71 6PA Northern Ireland
Principal Address	1 Maghery Business Centre Maghery Road Dungannon Co. Tyrone BT71 6PA Northern Ireland
Independent Examiner	Daly Park & Company Ltd Chartered Accountants 4 Carnegie Street Lurgan Co. Armagh BT66 6AS Northern Ireland
Principal Bankers	Bank of Ireland 43 High Street Portadown Co. Armagh BT62 1HY 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 2023

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 2023.

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 2023.

The charity 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 charity has assets of £125,767 (2022 - £173,788) and liabilities of £171 (2022 - £922). The net assets of the charity have decreased by £(49,114).

#### **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**

Overall, SLNRA continue to provide much needed service to those living in the South Lough Neagh rural areas and continues to engage with the community on a weekly basis. We work in partnership with other charitable organisations, groups and community representatives and are part of the NI wide Healthy Living Centre Alliance and hold Healthy living Centre status.

In the Maghera area, SLNRA ran a pilot, Better Days Programme a 10-week Chronic Pain Support project led by group participants steering their own health needs to cope with pain levels and to improve daily lives. Aspects covered: Pharmacist information talk, importance of sleep, Nutrition and cooking, meeting with MLA re health service G.P issues and Chi Me gentle movement and Breath Awareness. The group thoroughly enjoyed this time and contact is maintained with those who attended.

All other programmes listed below were face to face and covered services and support to the people living in rural SLNRA area. All events and programmes were much welcomed post Covid.

Get Up & Discover Schools Programme delivered until July 2023 in seven primary schools encouraged outdoor engagement and learning with improvement of mental and emotional well being and resilience for children, including art therapy. This programme strengthened school relationships and community development and more importantly holistic family support. As part of this we worked in partnership to assist family wellbeing days in Aghagallon, Derrymacash and Derrytrasna.

Heritage 4 Health Programme started in September 2023 which provides and highlights Heritage information talks, walks, combined with activities that maintain physical, mental and emotional health for example, Chinese medicine, traditional crafts, Chi Qong and traditional dancing.

We have also completed surveys in 2023 with groups and individuals in the SLNRA geographical area to assess needs, meet needs and address any gaps through engaging and offering advice in relation to these needs and potential funding streams.

Ending 2023, we ran a Winter Empower Women programme consisting of self-defence, yoga workshops and Well Being Pamper days to support women and enable networks to be maintained. This was welcomed and feedback strongly suggested a much needed support of this rurally. Therefore, SLNRA enquired further regarding funding in relation to this type of support and will await news of any successful funds in 2024.

## **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 2023

On the general management and governance requirements we continue to meet regularly as a Board where a considerable time and effort has been spent trying to overcome the issues described in last year's report following the loss of two service level contracts and the ongoing negotiation of our rental costs with our landlord. It is a key objective going forward to rejuvenate and refocus our business so that we become less reliant on traditional sources of income.

Joe Nelson  
Chairman,  
12/04/2024

#### **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  
Joseph Nelson  
Joan Patricia Aldridge  
Mairead Abraham  
Frances Kerr

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

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

The charity 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)

##### **Financial Review & Reserves Policy**

## **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 2023

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 dependant 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 contingency reserve is £70,000 which includes an equivalent of six months' operating costs and £20,000 of designated reserve for potential restructuring and 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 2 May 2024 and signed on its behalf by:



**Joseph Nelson**  
Trustee

## **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 2023

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 charity 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 2 May 2024 and signed on its behalf by:



Joseph Nelson  
Trustee

## **South Lough Neagh Regeneration Association**

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

We have examined the financial statements of the charity for the financial year ended 31 December 2023, 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 charity'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 charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

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

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity 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 have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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.

*Daly Park & Company Ltd*

**DALY PARK & COMPANY LTD**

Chartered Accountants

4 Carnegie Street

Lurgan

Co. Armagh

BT66 6AS

Northern Ireland

**Date: 2 May 2024**



# 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 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Incoming Resources</b>							
Voluntary Income	3.1	791	32,218	33,009	420	45,075	45,495
Activities for generating funds	3.2	3,303	-	3,303	26,110	-	26,110
Investments	3.3	105	-	105	5	-	5
<b>Total incoming resources</b>		<b>4,199</b>	<b>32,218</b>	<b>36,417</b>	<b>26,535</b>	<b>45,075</b>	<b>71,610</b>
<b>Resources Expended</b>							
Charitable activities	4.1	30,670	54,861	85,531	51,527	40,144	91,671
<b>Net incoming/outgoing resources before transfers</b>		<b>(26,471)</b>	<b>(22,643)</b>	<b>(49,114)</b>	<b>(24,992)</b>	<b>4,931</b>	<b>(20,061)</b>
Gross transfers between funds		-	-	-	5,170	(5,170)	-
<b>Net movement in funds for the financial year</b>		<b>(26,471)</b>	<b>(22,643)</b>	<b>(49,114)</b>	<b>(19,822)</b>	<b>(239)</b>	<b>(20,061)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	13	138,607	36,103	174,710	158,429	36,342	194,771
<b>Total funds at the end of the year</b>		<b>112,136</b>	<b>13,460</b>	<b>125,596</b>	<b>138,607</b>	<b>36,103</b>	<b>174,710</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

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Company Number: NI056142

### BALANCE SHEET

as at 31 December 2023

		2023	2022
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	9	5,438	5,992
<b>Current Assets</b>			
Debtors	10	7,916	8,109
Cash at bank and in hand		115,542	163,009
		123,458	171,118
<b>Creditors: Amounts falling due within one year</b>	11	(3,300)	(2,400)
<b>Net Current Assets</b>		120,158	168,718
<b>Total Assets less Current Liabilities</b>		125,596	174,710
<b>Funds</b>			
Restricted trust funds		13,460	36,103
Designated funds (Unrestricted)		90,000	90,000
General fund (unrestricted)		22,136	48,607
<b>Total funds</b>	13	125,596	174,710

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

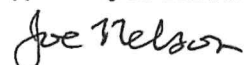
For the financial year ended 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

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 charity 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 charity 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 charity.

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 2 May 2024 and signed on its behalf by



Joseph Nelson  
Trustee

## **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 2023

#### **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 Maghery Business Centre, Maghery 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 (£) 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.

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared 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", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

##### **Statement of compliance**

The financial statements of the charity for the financial 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", applying Section 1A of that Standard.

##### **Incoming Resources**

Voluntary income or capital is included in the Statement of Financial Activities when the charity 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 charity 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.

##### **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 charity 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

continued

**Taxation and deferred taxation**

No current or deferred taxation arises as the charity 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.</b>	<b>INCOME</b>				
<b>3.1</b>	<b>DONATIONS AND LEGACIES</b>				
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Grants Received	<u>791</u>	<u>32,218</u>	<u>33,009</u>	<u>45,495</u>
<b>3.2</b>	<b>OTHER TRADING ACTIVITIES</b>				
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Matched / Earned Income	<u>3,303</u>	<u>-</u>	<u>3,303</u>	<u>26,110</u>
<b>3.3</b>	<b>INVESTMENTS</b>				
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Investments	<u>105</u>	<u>-</u>	<u>105</u>	<u>5</u>
<b>4.</b>	<b>EXPENDITURE</b>				
<b>4.1</b>	<b>CHARITABLE ACTIVITIES</b>				
		<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Grant funded expenditure	<u>-</u>	<u>554</u>	<u>84,977</u>	<u>85,531</u>
				<u>85,531</u>	<u>91,671</u>

**South Lough Neagh Regeneration Association**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

continued

**5. ANALYSIS OF SUPPORT COSTS**

	2023 £	2022 £
Accountancy	2,925	2,754
Consultancy & Professional Fees	14,916	8,486
Sundry costs	1,446	2,123
Premises costs	10,153	12,055
Project costs	2,586	9,810
Staff training	-	11,013
General office costs	2,103	2,169
Wages and salaries	50,747	41,262
Bank charges	101	257
Travel and subsistence	-	649
	<u>84,977</u>	<u>90,578</u>

**6. NET INCOMING RESOURCES**

	2023 £	2022 £
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>554</u>	<u>1,093</u>

**7. INVESTMENT AND OTHER INCOME**

	2023 £	2022 £
Bank interest	<u>105</u>	<u>5</u>

**8. EMPLOYEES AND REMUNERATION**

The staff costs comprise:	2023 £	2022 £
Wages and salaries	48,757	39,952
Pension costs	1,990	1,310
	<u>50,747</u>	<u>41,262</u>

**9. TANGIBLE FIXED ASSETS**

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 31 December 2023	<u>7,440</u>	<u>20,521</u>	<u>27,961</u>
<b>Depreciation</b>			
At 1 January 2023	2,085	19,884	21,969
Charge for the financial year	298	256	554
At 31 December 2023	<u>2,383</u>	<u>20,140</u>	<u>22,523</u>
<b>Net book value</b>			
At 31 December 2023	<u>5,057</u>	<u>381</u>	<u>5,438</u>
At 31 December 2022	<u>5,355</u>	<u>637</u>	<u>5,992</u>

**South Lough Neagh Regeneration Association**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

continued

<b>10. DEBTORS</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Amounts owed by connected parties (Note 15)		<b>4,787</b>	4,787
Taxation and social security costs		<b>3,129</b>	3,322
		<b>7,916</b>	8,109
<b>11. CREDITORS</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>		<b>£</b>	<b>£</b>
Accruals and deferred income		<b>3,300</b>	2,400
<b>12. RESERVES</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
At the beginning of the year		<b>174,710</b>	194,771
Deficit for the financial year		<b>(49,114)</b>	(20,061)
At the end of the year		<b>125,596</b>	174,710
<b>13. FUNDS</b>			
<b>13.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>			
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2022	158,429	36,342	194,771
Movement during the financial year	(19,822)	(239)	(20,061)
At 31 December 2022	138,607	36,103	174,710
Movement during the financial year	(26,471)	(22,643)	(49,114)
At 31 December 2023	<b>112,136</b>	<b>13,460</b>	<b>125,596</b>

**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 2023

continued

**13.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2023 £
<b>Restricted funds</b>					
Porticus Leadership Grant	-	4,000	2,754	-	1,246
Armagh City, Banbridge & Craigavon District Council	-	8,418	8,418	-	-
Healthy Living Centre Alliance	-	1,800	1,800	-	-
Heritage Lottery	3,710	-	-	-	3,710
The Rank Foundation	19,000	14,000	25,687	-	7,313
The Community Foundation - RTE Toy Show Appeal	13,393	4,000	16,202	-	1,191
	<u>36,103</u>	<u>32,218</u>	<u>54,861</u>	<u>-</u>	<u>13,460</u>
<b>Unrestricted funds</b>					
Contingency Reserve	70,000	-	-	-	70,000
Designated Reserves	20,000	-	-	-	20,000
Unrestricted General	48,607	4,199	30,670	-	22,136
	<u>138,607</u>	<u>4,199</u>	<u>(30,670)</u>	<u>-</u>	<u>112,136</u>
<b>Total funds</b>	<u><b>174,710</b></u>	<u><b>36,417</b></u>	<u><b>85,531</b></u>	<u><b>-</b></u>	<u><b>125,596</b></u>

**14. STATUS**

The charity 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. RELATED PARTY TRANSACTIONS**

The charity had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2023 £	Movement in financial year £	Balance 2022 £	Maximum in financial year £
Maghery Rural Enterprise Centre	4,007	-	4,007	-
LACE - Loughshore Access and Community Enterprise	780	-	780	-
	<u>4,787</u>	<u>-</u>	<u>4,787</u>	

Some of the trustees of South Lough Neagh Regeneration Association(SLNRA) are also directors of Maghery Rural Enterprise Centre (MREC).

At the year end, an amount of £4,007 was owed from MREC in respect of earlier years. In addition, some of the trustees of SLNRA are also directors of LACE- Loughshore Access and Community Enterprise. The balance above is owed from LACE in respect of administration services provided by SLNRA.

**16. POST-BALANCE SHEET EVENTS**

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

**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 2023

continued

**17. TRUSTEE REMUNERATION**

Trustees did not receive nor waive any remuneration in the current or previous years.

**18. INDEPENDENT EXAMINATION FEES**

The Independent Examiners, Daly Park & Company Ltd, invoiced a fee of £1,750 plus vat for the independent examination fee for 2023. This was £1,980 plus vat for the previous accounting period. In addition, Daly Park & Company provide a payroll bureau service to the organisation and invoiced a total of £385 plus vat for this service in 2023. The comparative figure for this same service in 2022 was £420 plus vat.