

Claudy Rural Development Limited

Northern Ireland · Charity number 108967

Details

Known as	CRD Ltd
Status	Received
Company number	33205
Registered	2022-11-25
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	The Diamond Centre Baranailt Road Claudy Londonderry BT47 4ea BT47 4EA
Phone	02871338005
Email	diamondcentreclaudy@gmail.com
Website	www.diamondcentreclaudy.com

Activities

Purposes: The object of the Association are to promote the benefit of the inhabitants of Claudy & District without distinction of sex, sexual orientation, race or of political, religious or other opinions by the advancement of education, the relief of the elderly and the provision of facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

What the charity does: The advancement of citizenship or community development, Other charitable purposes

How the charity works: Community development, Community enterprise, Economic development, Education/training, General charitable purposes, Playgroup/after schools, Rural development, Sport/recreation, Volunteer development

Who the charity helps: Adult training, Children (5-13 year olds), General public, Men, Older people, Parents, Preschool (0-5 year olds), Sensory disabilities, Unemployed/low income, Voluntary and community sector, Volunteers, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£188,098	£235,770	£0	6

Trustees

Name	Role	Appointed
Mr Eamon O'kane		
Mr Eric Christie		
Mr Jack Mcfarland		
Mrs Rita Mccaughey		

Claudy Rural Development Limited

Northern Ireland - Charity number 108967

Accounts

Company Registration Number NI033205

Charity Tax Reference XR27966

CCNI Charity Number 108967

Claudy Rural Development Limited
Company Limited by Guarantee
Financial Statements
for the Year Ended 31 May 2025

**Claudy Rural Development Limited
Company Limited By Guarantee**

Financial Statements

Year ended 31 May 2025

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**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2025

Company registration number

NI 033205

Charity tax reference

XR27966

The board of directors

Eamon O'Kane
Rita McCaughey
Mary McCloskey
Jack McFarland
Eric Christie

Company secretary

Rita McCaughey

Registered office

The Diamond Centre
630 Barnailt Road
Claudy
BT47 4EA

Accountants

Lizdan Business Services Limited
T/A Kinore
Unit 266, Colab Centre
Port Road
Letterkenny
Co. Donegal
Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2025

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Ulster Bank Limited
PO Box 3
29 Clooney Terrace
Waterside
Derry
BT47 6AS

Solicitors

Dickson & McNulty
50 Spencer Road
Waterside
Derry
BT47 6AA

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report)

Year ended 31 May 2025

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2025.

Objectives and activities

The principal objectives of the company is the provision of facilities for education, relief for the elderly, youth development, recreation and leisure time pursuits for the inhabitants of Claudy and district.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Management of the local community centre providing a range of facilities to the local community
2. Provision of day care and meals for the elderly
3. Health improvement activities including the operation of a sports hall, gymnasium and fitness classes within the centre
4. Provision of meeting rooms and conference facilities
5. Rental of commercial offices to local businesses and enterprises

Strategic Report

Achievements and performance (including principal risks and uncertainties, development and performance and key performance indicators)

The main achievements of the charity during the year were as follows:

1. Continued provision of services for older people including a luncheon club and meals on wheels service
2. Continued provision of recreation and leisure facilities for use by the local community
3. Continued provision of space for charitable and social purposes
4. Maintaining level of tenancies for offices and units within the centre

Benefits to the end users and wider society

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's Memorandum and Articles and key objectives.

Financial review (including reserves policy)

The net expenditure for the year was £47,672 (31 May 2024 – £51,711). The net expenditure for the year ended 31 May 2025 will be deducted from funds brought forward. Total funds and reserves at the end of the financial year were £1,262,226 (31 May 2024 - £1,309,898).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report) (continued)

Year ended 31 May 2025

Plans for future years

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the Memorandum and Articles in order to achieve the objectives noted above.

Structure, governance and management

The charity is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association together with a Constitution.

The company is governed and managed by the board of directors who are also the trustees. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a quarterly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's Constitution.

Directors

The directors (also the trustees) who served the company during the year were as follows:

Eamon O'Kane
Rita Mc Caughey
Mary McCloskey
Jack McFarland
Eric Christie

Trustees' responsibilities

The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report) (continued)

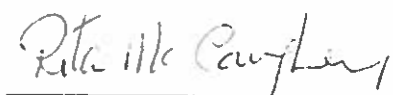
Year ended 31 May 2025

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed by order of the Board
On behalf of the Board



Rita McCaughey

Director



Eamon O'Kane

Director

Approved by the directors on 25 March 2026

Independent Examiner's Report To The Members Of Claudy Rural Development Limited Company Limited By Guarantee

Year ended 31 May 2025

I report on the accounts of the company for the year ended 31 May 2025, which are set out on the following pages.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income did not exceed £250,000 your examiner is not required to be a person with requisite skills. I can confirm that if that were to be the case, I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accounts in Ireland.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Larissa Feeney

Larissa Feeney FCA

For and on behalf of Lizdan Business Services Limited T/A Kinore

Unit 266, Colab Centre

Port Road, Letterkenny

Co. Donegal, Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

**Statement Of Financial Activities
(including summary income and expenditure account)**

Year ended 31 May 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£
Income and endowments from:					
Charitable activities	3	66,353	121,745	188,098	191,613
Investment/other income	4	-	-	-	-
Total income		66,353	121,745	188,098	191,613
Expenditure on:					
Charitable activities	5	100,511	121,745	222,256	230,572
Other expenditure	6	13,514	-	13,514	12,752
Total expenditure		114,025	121,745	235,770	243,324
Net income/(expenditure) for year		(47,672)	-	(47,672)	(51,711)
Reconciliation of funds:					
Total funds brought forward		1,226,046	83,852	1,309,898	1,361,609
Total funds carried forward		1,178,374	83,852	1,262,226	1,309,898

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Larissa Feeney

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited (NI033205)
Company Limited By Guarantee**

Balance Sheet

31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,287,385	1,328,098
Investments	10	1	1
		<u>1,287,386</u>	<u>1,328,099</u>
Current assets			
Debtors	11	5,441	13,960
Cash at bank and in hand		28,661	34,740
		<u>34,102</u>	<u>48,700</u>
Creditors: Amounts falling due within one year	12	(50,564)	(58,203)
Net current assets / (liabilities)		<u>(16,462)</u>	<u>(9,503)</u>
Total assets less current liabilities		<u>1,270,924</u>	<u>1,318,596</u>
Creditors: Amounts falling due after one year	13	(8,698)	(8,698)
Total assets less current liabilities		<u>1,262,226</u>	<u>1,309,898</u>
Funds and reserves			
Restricted funds	17	83,852	83,852
Unrestricted funds	17	1,178,374	1,266,046
Members' funds		<u>1,262,226</u>	<u>1,309,898</u>

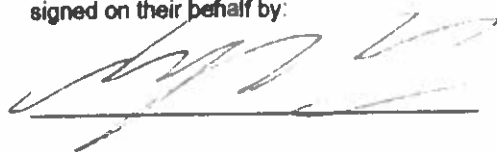
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

For the financial year ended 31 May 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors 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 directors 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.

These financial statements were approved by the directors and authorised for issue on 25 March 2026 and are signed on their behalf by:



Eamon O'Kane
Director



Rita McCaughey
Director

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

1. Accounting policies

(i) General information and basis of preparation

Claudy Rural Development Limited is a charitable company limited by guarantee registered in Northern Ireland.

The company became a registered charity on 25 November 2022.

Its charity registration number is 108967.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- provision of facilities for education of pre-school children
- relief for the elderly by way of day care facilities and the provision of meals
- youth development programmes
- facilities for recreation and leisure time pursuits

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Please note that there is some rounding in the addition of totals in the financial statements and notes.

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

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

1. Accounting policies (continued)

(ii) Income recognition

Incoming resources from generated funds consists of income from fees and services generated by the charity from its main charitable activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Incoming resources from charitable activities consists of grants received from various funding bodies to assist the charity in achieving its objectives. Grants of this nature are recognised in the Statement of Financial Activities when the charity is legally entitled to the income and all preconditions for receipt of the funds have been met.

(iii) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity, which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(iv) Fund accounting

Restricted Funds

Incoming resources of the company which are provided for a specific purpose, together with the resources expended to which they relate, form part of the restricted funds of the charity.

Unrestricted Funds

Incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate, are disclosed as part of the unrestricted funds of the charity.

General unrestricted funds includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

1. Accounting policies (continued)

(v) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

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

Property	-	2% straight line
Equipment, fixtures and plant	-	20% straight line

(vi) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(vii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

2. Net expenditure

<i>Net expenditure for the year is stated after charging:</i>	2025	2024
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	42,458	43,165
	<u> </u>	<u> </u>

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
<i>Generated funds:</i>				
Rental income and service charges	29,498	-	29,498	28,827
Hire of facilities	9,202	-	9,202	13,530
Contributions for meals by elderly	-	21,651	21,651	21,372
Income from kiosk sales	2,292	-	2,292	3,439
(Loss) / profit from exercise classes	722	-	722	(4,352)
Food Sales	6,021	-	6,021	8,141
Sundry income	5,818	3,535	9,353	11,503
<i>Funding and charitable funds:</i>				
Derry City & Strabane District Council	12,800	-	12,800	12,800
Western Health & Social Care Trust	-	97,132	97,132	91,483
Disability Action	-	(1,250)	(1,250)	2,000
Action Renewables	-	677	677	2,548
Community Foundation	-	-	-	322
	<u>66,353</u>	<u>121,745</u>	<u>188,098</u>	<u>191,613</u>

4. Income from investments/connect parties

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Management charges to subsidiary/ connected parties	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

5. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Wages and salaries	65,779	29,709	95,488	94,523
Pension contributions	-	253	253	246
Staff training expenses	200	-	200	-
Cost of meals and catering for elderly and stock for kiosk	6,435	21,894	28,329	32,026
Recreation consumables and toys	6	15	21	21
Minibus and van expenses	-	12,598	12,598	12,750
Security, fire and hygiene	130	380	510	547
Heating, lighting and water	4,707	13,783	18,490	19,222
Telephone and postage	975	2,855	3,830	4,195
Stationery and advertising	-	-	-	45
Insurance	7,900	-	7,900	6,870
Operating lease	-	4,628	4,628	4,458
Repairs and renewals	950	2,781	3,731	10,187
Depreciation	10,809	31,649	42,458	43,165
Sundry expenses	233	-	233	443
Summer Camp	-	1,200	1,200	-
Bad debts	1,748	-	1,748	-
Bank charges	639	-	639	1,874
	<u>100,511</u>	<u>121,745</u>	<u>222,256</u>	<u>230,572</u>

6. Other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Governance costs:				
Bookkeeping and accounting	13,514	-	13,514	12,752
Interest on late payment of tax	-	-	-	-
	<u>13,514</u>	<u>-</u>	<u>13,514</u>	<u>12,752</u>

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024 - £ Nil).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

8. Staff costs and employee benefits

The average monthly number of full-time employees during the year was as follows:

	2025	2024
	No.	No.
Charitable activities	9	14
	<u>9</u>	<u>14</u>

The total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	91,116	91,576
Social security costs	4,372	2,947
	<u>95,488</u>	<u>94,523</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

9. Tangible fixed assets

	Plant, Fixtures & Equipment £	Property £	Total £
Cost			
At 1 Jun 2024	296,246	1,932,206	2,228,452
Additions	1,745	-	1,745
Disposals	-	-	-
At 31 May 2025	<u>297,991</u>	<u>1,932,206</u>	<u>2,230,197</u>
Depreciation			
At 1 Jun 2024	291,200	609,154	900,354
Charge for the year	3,814	38,644	42,458
On disposals	-	-	-
At 31 May 2025	<u>295,014</u>	<u>647,798</u>	<u>942,812</u>
Net book value			
At 31 May 2025	<u>2,977</u>	<u>1,284,408</u>	<u>1,287,385</u>
At 1 Jun 2024	<u>5,046</u>	<u>1,323,052</u>	<u>1,328,098</u>

The company's property was subject to independent, professional valuation in the accounting year ended 31 March 2017. The valuation was undertaken by Mr. Stephen McCarron, Donnybrook Estate Agents, FNAEA IRRV TRV using the open market value method. The directors are of the opinion, having taken professional advice, that there is no significant difference between the carrying value of the property at the year-end date and its fair value at that time.

The company's property asset included above was recognised using a previous open market valuation as a deemed cost on transition to SORP (FRS 102). This asset is being depreciated from a valuation date of 31 March 2017 and has a net book value of £1,284,408 (2024 - £1,323,052). The historic cost equivalent of this asset is £1,074,120 (2024 - £1,107,761).

10. Investments

	2025 £	2024 £
Investment in Cregg Mills Limited	<u>1</u>	<u>1</u>

The company owns 100% of the issued share capital of Cregg Mills Limited, a subsidiary which owns a cottage in Claudy. The aggregate value of capital and reserves of the subsidiary as at 31 May 2025 was £7,557 (2024 - £3,017) and the profit by the subsidiary during the year ended 31 May 2025 was £4,540 (2024 - loss of £3,113).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

11. Debtors

	2025	2024
	£	£
Trade debtors	729	2,020
Taxation	-	-
Sundry debtors and funding receivable	282	1,138
Amounts owed by Cregg Mills Ltd	2,204	4,071
Prepayments and accrued income	2,226	6,731
	<u>5,441</u>	<u>13,960</u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Sundry Creditors	-	-
Trade creditors	12,219	6,479
Obligations under finance lease and hire purchase contracts	-	-
Other taxes and social security	388	2,778
Other creditors, accruals and deferred grant income	37,957	48,946
Due to Cregg Mills Ltd	-	-
	<u>50,564</u>	<u>58,203</u>

13. Creditors: Amounts falling due after one year

	2025	2024
	£	£
Loan stock	8,698	8,698
Obligations under finance lease and hire purchase contracts	-	-
	<u>8,698</u>	<u>8,698</u>

Loan stock represents funds received from the local community upon commencement of the company in return from loan stock issued by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

14. Related party transactions

During the year ended 31 May 2025, the following transactions occurred between the company and Cregg Mills Limited, its wholly owned subsidiary:

	£
Management charges to subsidiary	-
Funds transferred from subsidiary / expenses paid by subsidiary	4,200
Funds transferred to subsidiary / expenses paid for subsidiary	2,333

The amount owed by Cregg Mills Limited at the year-end date was £2,204. This is disclosed at debtors at note 11.

During the year ended 31 May 2025, the following transactions occurred between the company and Bushfield Management Company Ltd:

	£
Expenses paid on behalf of Bushfield Management Company Ltd	856

Mr. Eamon O'Kane is a director of both companies.

The amount owed by Bushfield Management Company Ltd at the year-end date was £282. This is disclosed as part of the sundry debtors and funding receivable figure at note 11.

15. Tax status

The company is a registered charity for tax purposes (reference number XR 27966) and is exempt from corporation tax on any income or capital gains arising.

16. Company limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during a year in which they are still a member of the company, including a year of one year from the date that they ceased to be a member, providing the debts were incurred during their year as a member of the company or the debt relates to costs and expenses of a winding up.

The liability of each member in such circumstances is limited to £1.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

17. Funds

	Funds brought forward £	Incoming resources £	Resources expended £	Funds carried forward £
General unrestricted Funds (see note a. below)	1,182,348	66,353	(114,025)	1,134,676
Designated funds	43,698	-	-	43,698
Total unrestricted funds	1,226,046	66,353	(114,025)	1,178,374
Restricted funds	83,852	121,745	(121,745)	83,852
	1,309,898	188,098	(235,770)	1,262,226

Fund descriptions:

a. General unrestricted funds

General unrestricted funds consist of incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate. These usually consist of monies earned from advice provision projects, self-generated income such as hire of office facilities and also rental income arising from the charity's investment property portfolio.

General unrestricted funds at 31 May 2025 includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company of £1,287,385 (2024 - £1,328,098).

b. Designated funds

Designated funds consist of a community fund, representing monies raised from the local community and donated to the charity upon its commencement.

c. Restricted funds

Restricted funds consist of incoming resources which are provided for a specific purpose, together with the resources expended to which they relate. These usually consist of government grant assistance for particular projects carried out by the charity.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2025

18. Going concern

The company incurred net expenditure for the year of £47,672 (31 May 2024 – net expenditure of £51,711).

These financial statements do not include any adjustments arising from failure to secure this funding for the company on an ongoing basis.

The directors continue to take action to increase incoming resources and to reduce expenditure in order to allow the company to maintain a position of cash surplus on an ongoing basis.

The ongoing measures taken by the directors to achieve these objectives include:

- a. Review of pricing structure and charges for all goods and services provided by the company in carrying out its charitable activities
- b. Increase prices and charges where necessary and possible
- c. Review of all overheads and outgoings and carrying out cost reductions where necessary and possible
- d. Seeking new sources of funding from relevant third parties and government agencies

The directors are confident that the action taken and the ongoing support of funders and local government agencies and departments will ensure that the company maintains a "cash" surplus position and the company will continue in operational existence for the foreseeable future.

The financial statements are prepared on the going concern basis accordingly.

Claudy Rural Development Limited

Northern Ireland - Charity number 108967

Accounts

Company Registration Number NI033205

Charity Tax Reference XR27966

Claudy Rural Development Limited
Company Limited by Guarantee
Financial Statements
for the Year Ended 31 May 2024

**Claudy Rural Development Limited
Company Limited By Guarantee**

Financial Statements

Year ended 31 May 2024

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**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2024

Company registration number

NI 033205

Charity tax reference

XR27966

The board of directors

Eamon O'Kane
Rita McCaughey
Mary McCloskey
Jack McFarland
Eric Christie

Company secretary

Rita McCaughey

Registered office

The Diamond Centre
630 Barnailt Road
Claudy
BT47 4EA

Accountants

Lizdan Business Services Limited
T/A Kinore
Unit 266, Colab Centre
Port Road
Letterkenny
Co. Donegal
Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2024

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Ulster Bank Limited
PO Box 3
29 Clooney Terrace
Waterside
Derry
BT47 6AS

Solicitors

Dickson & McNulty
50 Spencer Road
Waterside
Derry
BT47 6AA

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report)

Year ended 31 May 2024

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2024.

Objectives and activities

The principal objectives of the company is the provision of facilities for education, relief for the elderly, youth development, recreation and leisure time pursuits for the inhabitants of Claudy and district.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Management of the local community centre providing a range of facilities to the local community
2. Provision of day care and meals for the elderly
3. Health improvement activities including the operation of a sports hall, gymnasium and fitness classes within the centre
4. Provision of meeting rooms and conference facilities
5. Rental of commercial offices to local businesses and enterprises

Strategic Report

Achievements and performance (including principal risks and uncertainties, development and performance and key performance indicators)

The main achievements of the charity during the year were as follows:

1. Continued provision of services for older people including a luncheon club and meals on wheels service
2. Continued provision of recreation and leisure facilities for use by the local community
3. Continued provision of space for charitable and social purposes
4. Maintaining level of tenancies for offices and units within the centre

Benefits to the end users and wider society

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's Memorandum and Articles and key objectives.

Financial review (including reserves policy)

The net expenditure for the year was £51,711 (31 May 2023 – net expenditure was £73,389. The net expenditure for the year ended 31 May 2024 will be deducted from funds brought forward. Total funds and reserves at the end of the financial year were £1,309,898 (31 May 2023 - £1,361,609).

**Claudy Rural Development Limited
Company Limited By Guarantee****Trustees' Annual Report (including Directors' Report & Strategic Report) (continued)****Year ended 31 May 2024****Plans for future years**

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the Memorandum and Articles in order to achieve the objectives noted above.

Structure, governance and management

The charity is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association together with a Constitution.

The company is governed and managed by the board of directors who are also the trustees. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a quarterly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's Constitution.

Directors

The directors (also the trustees) who served the company during the year were as follows:

Eamon O'Kane
Rita Mc Caughey
Mary McCloskey
Jack McFarland
Eric Christie

Trustees' responsibilities

The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report) *(continued)*

Year ended 31 May 2024

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed by order of the Board
On behalf of the Board



Rita McCaughey
Director



Eamon O'Kane
Director

Approved by the directors on 29 March 2025

Independent Examiner's Report To The Members Of Claudy Rural Development Limited Company Limited By Guarantee

Year ended 31 May 2024

I report on the accounts of the company for the Year ended 31 May 2024, which are set out on the following pages.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income did not exceed £250,000 your examiner is not required to be a person with requisite skills. I can confirm that if that were to be the case, I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accounts in Ireland.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Larissa Feeney FCA
For and on behalf of Lizdan Business Services Limited T/A Kinore
Unit 266, Colab Centre
Port Road, Letterkenny
Co. Donegal, Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

**Statement Of Financial Activities
(including summary income and expenditure account)**

Year ended 31 May 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Charitable activities	3	64,226	127,387	191,613	228,211
Investment/other income	4	-	-	-	-
Total income		64,226	127,387	191,613	228,211
Expenditure on:					
Charitable activities	5	103,185	127,387	230,572	288,866
Other expenditure	6	12,752	-	12,752	12,734
Total expenditure		115,937	127,387	243,324	301,600
Net income/(expenditure) for year		(51,711)	-	(51,711)	(73,389)
Reconciliation of funds:					
Total funds brought forward		1,277,757	83,852	1,361,609	1,434,998
Total funds carried forward		1,226,046	83,852	1,309,898	1,361,609

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited (NI033205)
Company Limited By Guarantee**

Balance Sheet

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,328,098	1,371,263
Investments	10	1	1
		<u>1,328,099</u>	<u>1,371,264</u>
Current assets			
Debtors	11	13,960	16,659
Cash at bank and in hand		34,740	9,482
		<u>48,700</u>	<u>26,141</u>
Creditors: Amounts falling due within one year	12	<u>(58,203)</u>	<u>(27,096)</u>
Net current assets / (liabilities)		<u>(9,503)</u>	<u>(995)</u>
Total assets less current liabilities		<u>1,318,596</u>	<u>1,370,309</u>
Creditors: Amounts falling due after one year	13	<u>(8,698)</u>	<u>(8,698)</u>
Total assets less current liabilities		<u>1,309,898</u>	<u>1,361,611</u>
Funds and reserves			
Restricted funds	17	83,852	83,852
Unrestricted funds	17	1,266,046	1,277,757
Members' funds		<u>1,309,898</u>	<u>1,361,609</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

For the financial year ended 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors 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 directors 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.

These financial statements were approved by the directors and authorised for issue on 29 March 2025 and are signed on their behalf by:



Eamon O'Kane
Director



Rita McCaughey
Director

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies

(i) General information and basis of preparation

Claudy Rural Development Limited is a charitable company limited by guarantee registered in Northern Ireland.

The company became a registered charity on 25 November 2022. Its charity registration number is 108967.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- provision of facilities for education of pre-school children
- relief for the elderly by way of day care facilities and the provision of meals
- youth development programmes
- facilities for recreation and leisure time pursuits

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic Of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic Of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practices as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Please note that there is some rounding in the addition of totals in the financial statements and notes.

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

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies (*continued*)

(ii) Income recognition

Incoming resources from generated funds consists of income from fees and services generated by the charity from its main charitable activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Incoming resources from charitable activities consists of grants received from various funding bodies to assist the charity in achieving its objectives. Grants of this nature are recognised in the Statement of Financial Activities when the charity is legally entitled to the income and all preconditions for receipt of the funds have been met.

(iii) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity, which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(iv) Fund accounting

Restricted Funds

Incoming resources of the company which are provided for a specific purpose, together with the resources expended to which they relate, form part of the restricted funds of the charity.

Unrestricted Funds

Incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate, are disclosed as part of the unrestricted funds of the charity.

General unrestricted funds includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies (*continued*)

(v) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

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

Property	-	2% straight line
Equipment, fixtures and plant	-	20% straight line

(vi) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(vii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

2. Net expenditure

<i>Net expenditure for the year is stated after charging:</i>	2024	2023
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	43,165	43,132
	<u> </u>	<u> </u>

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<i>Generated funds:</i>				
Rental income and service charges	28,827	-	28,827	30,163
Hire of facilities	13,530	-	13,530	16,872
Contributions for meals by elderly	-	21,372	21,372	21,206
Income from kiosk sales	3,439	-	3,439	3,781
(Loss) / profit from exercise classes	(4,352)	-	(4,352)	(5,356)
Out of Schools childcare fees	-	-	-	-
Fundraising	-	-	-	-
Food Sales	8,141	-	8,141	9,602
Sundry income	1,841	9,662	11,503	22,055
<i>Funding and charitable funds:</i>				
Derry City & Strabane District Council	12,800	-	12,800	12,974
Western Health & Social Care Trust	-	91,483	91,483	85,530
Playboard	-	-	-	-
RAPID	-	-	-	2,500
Disability Action	-	2,000	2,000	1,001
Action Renewables	-	2,548	2,548	2,181
Education Authority	-	-	-	-
Community Foundation	-	322	322	168
Skills NI	-	-	-	25,534
Government Wage Subsidies	-	-	-	-
	<u>64,226</u>	<u>127,387</u>	<u>191,613</u>	<u>228,211</u>

4. Income from investments/connect parties

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Management charges to subsidiary/ connected parties	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

5. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Wages and salaries	66,598	27,925	94,523	127,335
Pension contributions	-	246	246	660
Staff training expenses	-	-	-	43
Cost of meals and catering for elderly and stock for kiosk	5,301	26,725	32,026	30,331
Recreation consumables and toys	6	14	22	78
Minibus and van expenses	-	12,750	12,750	12,684
Security, fire and hygiene	166	381	547	1,648
Heating, lighting and water	5,825	13,397	19,222	33,435
Telephone and postage	1,271	2,924	4,195	3,637
Stationery and advertising	14	32	46	44
Insurance	6,870	-	6,870	6,155
Operating lease	-	4,458	4,458	4,980
Repairs and renewals	1,737	8,450	10,187	7,732
Depreciation	13,080	30,085	43,165	43,132
Sundry expenses	443	-	443	744
Bad debts	-	-	-	(283)
Summer Camps & trips	-	-	-	1,528
Bank charges	1,874	-	1,874	2,058
	103,185	127,387	230,572	288,866

6. Other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Governance costs:				
Bookkeeping and accounting	12,752	-	12,752	12,734
Interest on late payment of tax	-	-	-	-
	12,752	-	12,752	12,734

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023 - £ Nil).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

8. Staff costs and employee benefits

The average monthly number of full-time employees during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	13	14
	13	14

The total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	91,576	121,894
Social security costs	2,947	5,441
	94,523	127,335

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

9. Tangible fixed assets

	Plant, Fixtures & Equipment £	Property £	Total £
Cost			
At 1 Jun 2023	296,246	1,932,206	2,228,452
Additions	-	-	-
Disposals	-	-	-
At 31 May 2024	<u>296,246</u>	<u>1,932,206</u>	<u>2,228,452</u>
Depreciation			
At 1 Jun 2023	286,679	570,510	857,189
Charge for the year	4,521	38,644	43,165
On disposals	-	-	-
At 31 May 2024	<u>291,200</u>	<u>609,154</u>	<u>900,354</u>
Net book value			
At 31 May 2024	<u>5,046</u>	<u>1,323,052</u>	<u>1,328,098</u>
At 1 Jun 2023	9,567	1,361,696	1,371,263

The company's property was subject to independent, professional valuation in the accounting year ended 31 March 2017. The valuation was undertaken by Mr. Stephen McCarron, Donnybrook Estate Agents, FNAEA IRRV TRV using the open market value method. The directors are of the opinion, having taken professional advice, that there is no significant difference between the carrying value of the property at the year-end date and its fair value at that time.

The company's property asset included above was recognised using a previous open market valuation as a deemed cost on transition to SORP (FRS 102). This asset is being depreciated from a valuation date of 31 March 2017 and has a net book value of £1,323,052 (2023 - £1,361,696). The historic cost equivalent of this asset is £1,107,761 (2023 - £1,141,402).

10. Investments

	2024 £	2023 £
Investment in Cregg Mills Limited	<u>1</u>	<u>1</u>

The company owns 100% of the issued share capital of Cregg Mills Limited, a subsidiary which owns a cottage in Claudy. The aggregate value of capital and reserves of the subsidiary as at 31 May 2024 was £3,017 (2023 - £6,130) and the loss by the subsidiary during the year ended 31 May 2024 was £3,113 (2023 – loss of £8,725).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

11. Debtors

	2024	2023
	£	£
Trade debtors	2,020	6,619
Taxation	-	-
Sundry debtors and funding receivable	1,138	1,638
Amounts owed by Cregg Mills Ltd	4,071	5,062
Prepayments and accrued income	6,731	3,340
	13,960	16,659

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	-	-
Trade creditors	6,479	7,774
Obligations under finance lease and hire purchase contracts	-	-
Other taxes and social security	2,778	1,399
Other creditors, accruals and deferred grant income	48,944	17,923
Due to Cregg Mills Ltd	-	-
	58,201	27,096

13. Creditors: Amounts falling due after one year

	2024	2023
	£	£
Loan stock	8,698	8,698
Obligations under finance lease and hire purchase contracts	-	-
	8,698	8,698

Loan stock represents funds received from the local community upon commencement of the company in return from loan stock issued by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

14. Related party transactions

During the year ended 31 May 2024, the following transactions occurred between the company and Cregg Mills Limited, its wholly owned subsidiary:

	£
Management charges to subsidiary	-
Funds transferred from subsidiary / expenses paid by subsidiary	2,390
Funds transferred to subsidiary / expenses paid for subsidiary	1,399

The amount owed by Cregg Mills Limited at the year-end date was £4,071. This is disclosed at debtors at note 11.

During the year ended 31 May 2024, the following transactions occurred between the company and Bushfield Management Company Ltd:

	£
Expenses paid on behalf of Bushfield Management Company Ltd	500

Mr. Eamon O'Kane is a director of both companies.

The amount owed by Bushfield Management Company Ltd at the year-end date was £1,138. This is disclosed as part of the sundry debtors and funding receivable figure at note 11.

15. Tax status

The company is a registered charity for tax purposes (reference number XR 27966) and is exempt from corporation tax on any income or capital gains arising.

16. Company limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during a year in which they are still a member of the company, including a year of one year from the date that they ceased to be a member, providing the debts were incurred during their year as a member of the company or the debt relates to costs and expenses of a winding up.

The liability of each member in such circumstances is limited to £1.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

17. Funds

	Funds brought forward £	Incoming resources £	Resources expended £	Funds carried forward £
General unrestricted Funds (see note a. below)	1,234,059	64,226	(115,937)	1,182,348
Designated funds	43,698	-	-	43,698
Total unrestricted funds	1,277,757	64,226	(115,937)	1,226,046
Restricted funds	83,852	127,387	(127,387)	83,852
	1,361,609	191,613	(243,324)	1,309,898

Fund descriptions:

a. General unrestricted funds

General unrestricted funds consist of incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate. These usually consist of monies earned from advice provision projects, self-generated income such as hire of office facilities and also rental income arising from the charity's investment property portfolio.

General unrestricted funds at 31 May 2024 includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company of £1,328,098 (2023 - £1,371,263).

b. Designated funds

Designated funds consist of a community fund, representing monies raised from the local community and donated to the charity upon its commencement.

c. Restricted funds

Restricted funds consist of incoming resources which are provided for a specific purpose, together with the resources expended to which they relate. These usually consist of government grant assistance for particular projects carried out by the charity.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

18. Going concern

The company incurred net expenditure for the year of £51,711 (31 May 2023 – net expenditure of £73,389).

These financial statements do not include any adjustments arising from failure to secure this funding for the company on an ongoing basis.

The directors continue to take action to increase incoming resources and to reduce expenditure in order to allow the company to maintain a position of cash surplus on an ongoing basis.

The ongoing measures taken by the directors to achieve these objectives include:

- a. Review of pricing structure and charges for all goods and services provided by the company in carrying out its charitable activities
- b. Increase prices and charges where necessary and possible
- c. Review of all overheads and outgoings and carrying out cost reductions where necessary and possible
- d. Seeking new sources of funding from relevant third parties and government agencies

The directors are confident that the action taken and the ongoing support of funders and local government agencies and departments will ensure that the company maintains a “cash” surplus position and the company will continue in operational existence for the foreseeable future.

The financial statements are prepared on the going concern basis accordingly.

Claudy Rural Development Limited CLG
The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA

Lizdan Business Services Limited
t/a Kinore
CoLab Centre
Port Road
Letterkenny
Co Donegal

29 March 2025

Dear Sirs,

Letter of Representation

FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2023 TO 31 MAY 2024

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the company's financial statements for the year ended 31 May 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 May 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 19 September 2024 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
5. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
6. All the accounting records and related financial information, including minutes of all management and shareholders' meetings have been made available to you for the purpose of your work.
7. We can confirm that the bank statements for bank accounts ending in 283, 256, and 366 are not available, however, we confirm that the balances match the records provided to you.
8. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed as applicable in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
10. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.
11. In relation to the director's current accounts and director's expenses figures (if any) we confirm that we are aware that in the event of a HMRC audit, the director's current account and director's expenses figure (if any) will be most likely examined. We the directors have maintained necessary records. Any tax free expenses paid to directors and employees are in line with HMRC guidelines and are paid when performing duties away from their normal place of work.
12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

Claudy Rural Development Limited CLG

The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
14. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
15. Income per the financial statements during the financial period to 31 May 2024 amounting to £191,613 is complete and represents the total income for the financial period.
16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.
17. We acknowledge the points discussed in email correspondence in March 2025 in relation to (i) cash payments to staff totalling £2,505 that appear to have not been accounted for in payroll submissions to HMRC, and (ii) restricted funding being used to cover general / other costs of the company. In relation to these, we confirm:
 - (i) a review of internal controls has taken place in relation to restricted funding and separate bank accounts are now being used to reduce the risk of such funds being used outside of the allowable terms of agreements with funding bodies.
 - (ii) we will conduct a review of cash payments made to staff to ensure appropriate tax treatment and subsequent remittance to HMRC should this be required. We also confirm that in our opinion any potential adjustments required from this review are not expected to be material to the company's financial position as at 31 May 2024 and are satisfied that the accounts as approved give a true and fair picture of the company's position at that date.
18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



Rita McCaughey
Director



Eamon O'Kane
Director

Claudy Rural Development Limited

Northern Ireland - Charity number 108967

Annual report

Company Registration Number NI033205

Charity Tax Reference XR27966

Claudy Rural Development Limited
Company Limited by Guarantee
Financial Statements
for the Year Ended 31 May 2024

**Claudy Rural Development Limited
Company Limited By Guarantee**

Financial Statements

Year ended 31 May 2024

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**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2024

Company registration number

NI 033205

Charity tax reference

XR27966

The board of directors

Eamon O'Kane
Rita McCaughey
Mary McCloskey
Jack McFarland
Eric Christie

Company secretary

Rita McCaughey

Registered office

The Diamond Centre
630 Barnailt Road
Claudy
BT47 4EA

Accountants

Lizdan Business Services Limited
T/A Kinore
Unit 266, Colab Centre
Port Road
Letterkenny
Co. Donegal
Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2024

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Ulster Bank Limited
PO Box 3
29 Clooney Terrace
Waterside
Derry
BT47 6AS

Solicitors

Dickson & McNulty
50 Spencer Road
Waterside
Derry
BT47 6AA

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report)

Year ended 31 May 2024

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2024.

Objectives and activities

The principal objectives of the company is the provision of facilities for education, relief for the elderly, youth development, recreation and leisure time pursuits for the inhabitants of Claudy and district.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Management of the local community centre providing a range of facilities to the local community
2. Provision of day care and meals for the elderly
3. Health improvement activities including the operation of a sports hall, gymnasium and fitness classes within the centre
4. Provision of meeting rooms and conference facilities
5. Rental of commercial offices to local businesses and enterprises

Strategic Report

Achievements and performance (including principal risks and uncertainties, development and performance and key performance indicators)

The main achievements of the charity during the year were as follows:

1. Continued provision of services for older people including a luncheon club and meals on wheels service
2. Continued provision of recreation and leisure facilities for use by the local community
3. Continued provision of space for charitable and social purposes
4. Maintaining level of tenancies for offices and units within the centre

Benefits to the end users and wider society

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's Memorandum and Articles and key objectives.

Financial review (including reserves policy)

The net expenditure for the year was £51,711 (31 May 2023 – net expenditure was £73,389. The net expenditure for the year ended 31 May 2024 will be deducted from funds brought forward. Total funds and reserves at the end of the financial year were £1,309,898 (31 May 2023 - £1,361,609).

**Claudy Rural Development Limited
Company Limited By Guarantee****Trustees' Annual Report (including Directors' Report & Strategic Report) (continued)****Year ended 31 May 2024****Plans for future years**

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the Memorandum and Articles in order to achieve the objectives noted above.

Structure, governance and management

The charity is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association together with a Constitution.

The company is governed and managed by the board of directors who are also the trustees. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a quarterly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's Constitution.

Directors

The directors (also the trustees) who served the company during the year were as follows:

Eamon O'Kane
Rita Mc Caughey
Mary McCloskey
Jack McFarland
Eric Christie

Trustees' responsibilities

The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report) *(continued)*

Year ended 31 May 2024

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed by order of the Board
On behalf of the Board



Rita McCaughey
Director



Eamon O'Kane
Director

Approved by the directors on 29 March 2025

Independent Examiner's Report To The Members Of Claudy Rural Development Limited Company Limited By Guarantee

Year ended 31 May 2024

I report on the accounts of the company for the Year ended 31 May 2024, which are set out on the following pages.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income did not exceed £250,000 your examiner is not required to be a person with requisite skills. I can confirm that if that were to be the case, I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accounts in Ireland.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Larissa Feeney FCA
For and on behalf of Lizdan Business Services Limited T/A Kinore
Unit 266, Colab Centre
Port Road, Letterkenny
Co. Donegal, Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

**Statement Of Financial Activities
(including summary income and expenditure account)**

Year ended 31 May 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Charitable activities	3	64,226	127,387	191,613	228,211
Investment/other income	4	-	-	-	-
Total income		64,226	127,387	191,613	228,211
Expenditure on:					
Charitable activities	5	103,185	127,387	230,572	288,866
Other expenditure	6	12,752	-	12,752	12,734
Total expenditure		115,937	127,387	243,324	301,600
Net income/(expenditure) for year		(51,711)	-	(51,711)	(73,389)
Reconciliation of funds:					
Total funds brought forward		1,277,757	83,852	1,361,609	1,434,998
Total funds carried forward		1,226,046	83,852	1,309,898	1,361,609

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited (NI033205)
Company Limited By Guarantee**

Balance Sheet

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,328,098	1,371,263
Investments	10	1	1
		<u>1,328,099</u>	<u>1,371,264</u>
Current assets			
Debtors	11	13,960	16,659
Cash at bank and in hand		34,740	9,482
		<u>48,700</u>	<u>26,141</u>
Creditors: Amounts falling due within one year	12	<u>(58,203)</u>	<u>(27,096)</u>
Net current assets / (liabilities)		<u>(9,503)</u>	<u>(995)</u>
Total assets less current liabilities		<u>1,318,596</u>	<u>1,370,309</u>
Creditors: Amounts falling due after one year	13	<u>(8,698)</u>	<u>(8,698)</u>
Total assets less current liabilities		<u>1,309,898</u>	<u>1,361,611</u>
Funds and reserves			
Restricted funds	17	83,852	83,852
Unrestricted funds	17	1,266,046	1,277,757
Members' funds		<u>1,309,898</u>	<u>1,361,609</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

For the financial year ended 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors 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 directors 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.

These financial statements were approved by the directors and authorised for issue on 29 March 2025 and are signed on their behalf by:



Eamon O'Kane
Director



Rita McCaughey
Director

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies

(i) General information and basis of preparation

Claudy Rural Development Limited is a charitable company limited by guarantee registered in Northern Ireland.

The company became a registered charity on 25 November 2022. Its charity registration number is 108967.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- provision of facilities for education of pre-school children
- relief for the elderly by way of day care facilities and the provision of meals
- youth development programmes
- facilities for recreation and leisure time pursuits

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic Of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic Of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practices as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Please note that there is some rounding in the addition of totals in the financial statements and notes.

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

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies (continued)

(ii) Income recognition

Incoming resources from generated funds consists of income from fees and services generated by the charity from its main charitable activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Incoming resources from charitable activities consists of grants received from various funding bodies to assist the charity in achieving its objectives. Grants of this nature are recognised in the Statement of Financial Activities when the charity is legally entitled to the income and all preconditions for receipt of the funds have been met.

(iii) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity, which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(iv) Fund accounting

Restricted Funds

Incoming resources of the company which are provided for a specific purpose, together with the resources expended to which they relate, form part of the restricted funds of the charity.

Unrestricted Funds

Incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate, are disclosed as part of the unrestricted funds of the charity.

General unrestricted funds includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies (*continued*)

(v) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

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

Property	-	2% straight line
Equipment, fixtures and plant	-	20% straight line

(vi) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(vii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

2. Net expenditure

<i>Net expenditure for the year is stated after charging:</i>	2024	2023
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	43,165	43,132
	<u> </u>	<u> </u>

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<i>Generated funds:</i>				
Rental income and service charges	28,827	-	28,827	30,163
Hire of facilities	13,530	-	13,530	16,872
Contributions for meals by elderly	-	21,372	21,372	21,206
Income from kiosk sales	3,439	-	3,439	3,781
(Loss) / profit from exercise classes	(4,352)	-	(4,352)	(5,356)
Out of Schools childcare fees	-	-	-	-
Fundraising	-	-	-	-
Food Sales	8,141	-	8,141	9,602
Sundry income	1,841	9,662	11,503	22,055
<i>Funding and charitable funds:</i>				
Derry City & Strabane District Council	12,800	-	12,800	12,974
Western Health & Social Care Trust	-	91,483	91,483	85,530
Playboard	-	-	-	-
RAPID	-	-	-	2,500
Disability Action	-	2,000	2,000	1,001
Action Renewables	-	2,548	2,548	2,181
Education Authority	-	-	-	-
Community Foundation	-	322	322	168
Skills NI	-	-	-	25,534
Government Wage Subsidies	-	-	-	-
	<u>64,226</u>	<u>127,387</u>	<u>191,613</u>	<u>228,211</u>

4. Income from investments/connect parties

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Management charges to subsidiary/ connected parties	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

5. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Wages and salaries	66,598	27,925	94,523	127,335
Pension contributions	-	246	246	660
Staff training expenses	-	-	-	43
Cost of meals and catering for elderly and stock for kiosk	5,301	26,725	32,026	30,331
Recreation consumables and toys	6	14	22	78
Minibus and van expenses	-	12,750	12,750	12,684
Security, fire and hygiene	166	381	547	1,648
Heating, lighting and water	5,825	13,397	19,222	33,435
Telephone and postage	1,271	2,924	4,195	3,637
Stationery and advertising	14	32	46	44
Insurance	6,870	-	6,870	6,155
Operating lease	-	4,458	4,458	4,980
Repairs and renewals	1,737	8,450	10,187	7,732
Depreciation	13,080	30,085	43,165	43,132
Sundry expenses	443	-	443	744
Bad debts	-	-	-	(283)
Summer Camps & trips	-	-	-	1,528
Bank charges	1,874	-	1,874	2,058
	103,185	127,387	230,572	288,866

6. Other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Governance costs:				
Bookkeeping and accounting	12,752	-	12,752	12,734
Interest on late payment of tax	-	-	-	-
	12,752	-	12,752	12,734

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023 - £ Nil).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

8. Staff costs and employee benefits

The average monthly number of full-time employees during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	13	14
	13	14

The total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	91,576	121,894
Social security costs	2,947	5,441
	94,523	127,335

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

9. Tangible fixed assets

	Plant, Fixtures & Equipment £	Property £	Total £
Cost			
At 1 Jun 2023	296,246	1,932,206	2,228,452
Additions	-	-	-
Disposals	-	-	-
At 31 May 2024	<u>296,246</u>	<u>1,932,206</u>	<u>2,228,452</u>
Depreciation			
At 1 Jun 2023	286,679	570,510	857,189
Charge for the year	4,521	38,644	43,165
On disposals	-	-	-
At 31 May 2024	<u>291,200</u>	<u>609,154</u>	<u>900,354</u>
Net book value			
At 31 May 2024	<u>5,046</u>	<u>1,323,052</u>	<u>1,328,098</u>
At 1 Jun 2023	9,567	1,361,696	1,371,263

The company's property was subject to independent, professional valuation in the accounting year ended 31 March 2017. The valuation was undertaken by Mr. Stephen McCarron, Donnybrook Estate Agents, FNAEA IRRV TRV using the open market value method. The directors are of the opinion, having taken professional advice, that there is no significant difference between the carrying value of the property at the year-end date and its fair value at that time.

The company's property asset included above was recognised using a previous open market valuation as a deemed cost on transition to SORP (FRS 102). This asset is being depreciated from a valuation date of 31 March 2017 and has a net book value of £1,323,052 (2023 - £1,361,696). The historic cost equivalent of this asset is £1,107,761 (2023 - £1,141,402).

10. Investments

	2024 £	2023 £
Investment in Cregg Mills Limited	<u>1</u>	<u>1</u>

The company owns 100% of the issued share capital of Cregg Mills Limited, a subsidiary which owns a cottage in Claudy. The aggregate value of capital and reserves of the subsidiary as at 31 May 2024 was £3,017 (2023 - £6,130) and the loss by the subsidiary during the year ended 31 May 2024 was £3,113 (2023 – loss of £8,725).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

11. Debtors

	2024	2023
	£	£
Trade debtors	2,020	6,619
Taxation	-	-
Sundry debtors and funding receivable	1,138	1,638
Amounts owed by Cregg Mills Ltd	4,071	5,062
Prepayments and accrued income	6,731	3,340
	13,960	16,659

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	-	-
Trade creditors	6,479	7,774
Obligations under finance lease and hire purchase contracts	-	-
Other taxes and social security	2,778	1,399
Other creditors, accruals and deferred grant income	48,944	17,923
Due to Cregg Mills Ltd	-	-
	58,201	27,096

13. Creditors: Amounts falling due after one year

	2024	2023
	£	£
Loan stock	8,698	8,698
Obligations under finance lease and hire purchase contracts	-	-
	8,698	8,698

Loan stock represents funds received from the local community upon commencement of the company in return from loan stock issued by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

14. Related party transactions

During the year ended 31 May 2024, the following transactions occurred between the company and Cregg Mills Limited, its wholly owned subsidiary:

	£
Management charges to subsidiary	-
Funds transferred from subsidiary / expenses paid by subsidiary	2,390
Funds transferred to subsidiary / expenses paid for subsidiary	1,399

The amount owed by Cregg Mills Limited at the year-end date was £4,071. This is disclosed at debtors at note 11.

During the year ended 31 May 2024, the following transactions occurred between the company and Bushfield Management Company Ltd:

	£
Expenses paid on behalf of Bushfield Management Company Ltd	500

Mr. Eamon O'Kane is a director of both companies.

The amount owed by Bushfield Management Company Ltd at the year-end date was £1,138. This is disclosed as part of the sundry debtors and funding receivable figure at note 11.

15. Tax status

The company is a registered charity for tax purposes (reference number XR 27966) and is exempt from corporation tax on any income or capital gains arising.

16. Company limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during a year in which they are still a member of the company, including a year of one year from the date that they ceased to be a member, providing the debts were incurred during their year as a member of the company or the debt relates to costs and expenses of a winding up.

The liability of each member in such circumstances is limited to £1.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

17. Funds

	Funds brought forward £	Incoming resources £	Resources expended £	Funds carried forward £
General unrestricted Funds (see note a. below)	1,234,059	64,226	(115,937)	1,182,348
Designated funds	43,698	-	-	43,698
Total unrestricted funds	1,277,757	64,226	(115,937)	1,226,046
Restricted funds	83,852	127,387	(127,387)	83,852
	1,361,609	191,613	(243,324)	1,309,898

Fund descriptions:

a. General unrestricted funds

General unrestricted funds consist of incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate. These usually consist of monies earned from advice provision projects, self-generated income such as hire of office facilities and also rental income arising from the charity's investment property portfolio.

General unrestricted funds at 31 May 2024 includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company of £1,328,098 (2023 - £1,371,263).

b. Designated funds

Designated funds consist of a community fund, representing monies raised from the local community and donated to the charity upon its commencement.

c. Restricted funds

Restricted funds consist of incoming resources which are provided for a specific purpose, together with the resources expended to which they relate. These usually consist of government grant assistance for particular projects carried out by the charity.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

18. Going concern

The company incurred net expenditure for the year of £51,711 (31 May 2023 – net expenditure of £73,389).

These financial statements do not include any adjustments arising from failure to secure this funding for the company on an ongoing basis.

The directors continue to take action to increase incoming resources and to reduce expenditure in order to allow the company to maintain a position of cash surplus on an ongoing basis.

The ongoing measures taken by the directors to achieve these objectives include:

- a. Review of pricing structure and charges for all goods and services provided by the company in carrying out its charitable activities
- b. Increase prices and charges where necessary and possible
- c. Review of all overheads and outgoings and carrying out cost reductions where necessary and possible
- d. Seeking new sources of funding from relevant third parties and government agencies

The directors are confident that the action taken and the ongoing support of funders and local government agencies and departments will ensure that the company maintains a “cash” surplus position and the company will continue in operational existence for the foreseeable future.

The financial statements are prepared on the going concern basis accordingly.

Claudy Rural Development Limited CLG
The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA

Lizdan Business Services Limited
t/a Kinore
CoLab Centre
Port Road
Letterkenny
Co Donegal

29 March 2025

Dear Sirs,

Letter of Representation

FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2023 TO 31 MAY 2024

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the company's financial statements for the year ended 31 May 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 May 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 19 September 2024 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
5. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
6. All the accounting records and related financial information, including minutes of all management and shareholders' meetings have been made available to you for the purpose of your work.
7. We can confirm that the bank statements for bank accounts ending in 283, 256, and 366 are not available, however, we confirm that the balances match the records provided to you.
8. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed as applicable in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
10. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.
11. In relation to the director's current accounts and director's expenses figures (if any) we confirm that we are aware that in the event of a HMRC audit, the director's current account and director's expenses figure (if any) will be most likely examined. We the directors have maintained necessary records. Any tax free expenses paid to directors and employees are in line with HMRC guidelines and are paid when performing duties away from their normal place of work.
12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

Claudy Rural Development Limited CLG

The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
14. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
15. Income per the financial statements during the financial period to 31 May 2024 amounting to £191,613 is complete and represents the total income for the financial period.
16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.
17. We acknowledge the points discussed in email correspondence in March 2025 in relation to (i) cash payments to staff totalling £2,505 that appear to have not been accounted for in payroll submissions to HMRC, and (ii) restricted funding being used to cover general / other costs of the company. In relation to these, we confirm:
 - (i) a review of internal controls has taken place in relation to restricted funding and separate bank accounts are now being used to reduce the risk of such funds being used outside of the allowable terms of agreements with funding bodies.
 - (ii) we will conduct a review of cash payments made to staff to ensure appropriate tax treatment and subsequent remittance to HMRC should this be required. We also confirm that in our opinion any potential adjustments required from this review are not expected to be material to the company's financial position as at 31 May 2024 and are satisfied that the accounts as approved give a true and fair picture of the company's position at that date.
18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



Rita McCaughey
Director



Eamon O'Kane
Director

Claudy Rural Development Limited

Northern Ireland - Charity number 108967

Annual return



Claudy Rural Development Ltd

Annual Report & Statement of Accounts

For the year to 31 May 2024

Registered Office
The Diamond Centre
630 Barnailt Road
Claudy
Co L/Derry
BT47 4EA

Company Registration Number NI033205

Annual Report for the year ended 31 May 2024

The trustees of Claudy Rural Development Limited are pleased to submit their report for the period ending 31 May 2024.

Activities

The core function of the charity in the reporting year revolves around the activities and services provided from the Diamond Centre in Claudy.

First opened in November 2001 the Diamond Centre serves as a hub for local rural development, promoting benefit for the inhabitants of Claudy & District by the advancement of education, the relief of the elderly and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving conditions of life for the said inhabitants.

- **Older People Support**

With support from the Western Health and Social Care Trust we continue to provide an extensive Meals on Wheels Service to eligible people in the surrounding area and a luncheon club for visiting users that runs in tandem with a range of social activities providing interaction, physical activity and reduced isolation for service users. The service continues to be a key social offering for those who attend and has been a staple offering to local people since the centre first opened. As health services and social care come under increasing pressure these services play a key part in keeping the service users connected and engaged. We are very grateful to the health trust for their continued support and recognise the pressures they face in the current financial climate to keep valuable rural services such as these operating.

- **Recreation**

The centre continues to provide a range of recreation services for users of the full-size sports hall, gym and recreation spaces. Offering space at reduced and competitive rates the centre's activities have a wide age range of users who regularly access the building for uses that range from fitness

and strength classes to recreational sport and fun activities. Prior to the creation of the Centre local people had to travel some distance to avail of similar services. We are glad to be able to keep these resources available to local people.

- Accessible Space

The Diamond Centre boasts a range of multi-use spaces that are regularly accessed for public meetings, local group activities, classes, social events like birthday parties and funeral teas, and cultural dance competitions.

- Economic Space

Key to the survival of the service offering is a small but vibrant and loyal community of tenants who use the premises to provide local care, well-being, arts and economic supports that in turn provide employment for local people and supports to allow parents to remain in employment. We are extremely grateful for the support this provides to enable us to offer the Diamond Centre and its Services.

Accommodation

With a Centre that is now approaching its 25th anniversary the trustees recognize that it is starting to show its age. Throughout the reporting period we have been exploring funding opportunities and grant programmes that will allow us to renovate some of the fixtures and fittings and to secure infrastructure to make the building more energy efficient. Capital assets by their nature depreciate from wear and tear and its important that we continue to pursue avenues that will allow us to keep the building fresh and relevant.

Achievements

Related to the above and a key action in the reporting period has been the securing of funds from the National Lottery Dormant Account Funds. This money will provide a new business plan for the future of the organization, inputs to a fund-raising plan, communication resources and an energy

audit that will identify current weaknesses in how the buildings utilities operate with opportunities to modernize same.

The creation of a 10-year Strategic Plan will offer insights and response to the current operating landscape. It will involve critical reflection on where are we now in relation to processes, governance, vision, and objectives; dissecting and prioritizing key strategic imperatives for the next decade; and designing a consultation framework for the local community and stakeholders.

The strategic plan will enable long-term organisational change by identifying gaps in and opportunities to develop staff/board skills and capacity and creating a succession plan. It will inform approaches to financial resilience through the identification of revenue generating opportunities and revealing of resource implications for development.

It is our ambition that this work will increase organisational sustainability and growth for the future through a step-by-step plan that features key strategic objectives; key performance indicators/measures of success; key action areas, accountable persons and resources required to deliver; monitoring, reporting and communication processes. It will also offer a new engagement opportunity for the next generation of local residents who have no historical connection with the organisation or its objectives.

Financial Review

Financial Performance remains a challenge for a small rural development organisation that relies on its trustees to provide its development functions. The voluntary and charity sectors are finding it increasingly difficult to secure funding in an ever-narrowing funding environment where the focus is increasingly on programme rather than core operating costs.

Income

Detailed accounts can be found at the end of this report.

Income for the reporting period totalled £191,613, a drop on £228,211 in the previous year. The drop in income reflects the continued impacts of

reduced footfall that can be linked to reduced programme income and a wider economic cost of living crisis. It is noted too that over the years more competition has been felt from new sports facilities in the catchment area that do make an impact on space utilisation.

Expenditure

Expenditure in the reporting year was £243,324, down from £301,600 in the previous year. Every effort is being made to operate the charity's expenditure as economically as possible. A notable example is the drop in heating and lighting costs as a result of efforts to change provider (reducing tariffs) and work to replace many of our electrical fittings with more energy efficient alternatives.

Independent Review

The Trustees in line with standard operating procedures for charities have commissioned an independent examination of its accounts. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. The independent examiner is content that there are no concerns with how the charity is managing its accounts and that the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.



Eamon O'Kane
Chair

Reference and Administrative Details

Charity Name

Claudy Rural Development Ltd

Charity Number

Registered Charity in Northern Ireland, No.108967

Address

The Diamond Centre
630 Barnailt Road
Claudy
L/Derry
BT47 4EA

Charity Trustees as of 31 March 2024

Mr Eamon O’Kane Chairman
Mrs Rita McCaughey Secretary
Mr Jack McFarland
Mr Eric Christie

Other Charity Trustees in the year to 31 March 2024

Mr Gary McGuinness (resigned in year)

Advisors

Bankers

Danske Bank	Ulster Bank Limited
PO Box 183	PO Box 3
Donegall Square West	29 Clooney Terrace
Belfast	Derry
BT1 6JS	BT47 6AS

Solicitors

Dickson & McNulty
50 Spencer Road
Waterside
Derry
BT47 6AJ

Accountancy

Lizdan Business Services Limited
T/A Kinore
Unit 266, Colab Centre
Port Road
Letterkenny
Co. Donegal
Ireland

Structure, Governance, and Management

Governing Document

The Society is a Company Limited by Guarantee and a Registered Charity in Northern Ireland. The Memorandum and Articles was developed in 1997 and last updated in March 2020.

The organisation is run entirely by its members who receive no reimbursement of any out-of-pocket expenses.

Trustee Selection and Management

Trustees are appointed and confirmed at the annual general meeting.

Board Meetings

At board meetings the trustees review the financial reports, seek assurance on expenditure and authorise exceptional expenditure.

The meetings review ongoing and planned activities and ad hoc meetings are called if required to deal with arising issues.

The Annual Report and Statement of Accounts are approved by the trustees and then presented the Annual General Meeting.

Objectives and Activities

Charitable Objects

To promote the benefit of the inhabitants of Claudy & District without distinction of sex, sexual orientation, race or of political, religious or other opinions by the advancement of education, the relief of the elderly and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving conditions of life for the said inhabitants.

How we carry out our Purpose

We fulfil our purpose by

- providing premises (Diamond Centre, Claudy), equipment and facilities where people in the area of benefit can benefit from the objects of the company eg a full size sports hall with a wide range of recreational equipment for all ages; meeting space, classroom space, fitness space
- we support the delivery of social services, educational facilities & practical assistance for elderly and disabled people in the area of benefit eg, Luncheon Club, Meals on Wheels, adapted toilets, sensory equipment
- we provide and secure the provision of education, advice and information for the support and development of charitable community organisations in the area of benefit, eg via education courses, networking and collaboration activities

- we provide & assist in providing classes, lectures, training, seminars, workshops, exhibitions, outing and events
- we commission, print and share information both digitally and hard copy of interest to our beneficiaries
- we co-ordinate the provision and support of services in the area of benefit, eg lifestyle programmes
- we offer a mechanism for people to get involved in volunteering in our community
- we provide insight of issues of interest to our community
- we build and develop partnerships with organisations who might be interested or able to support the creation of advancements for our community
- we generate and raise income by way of grants and donations

Public Benefit Statement

The trustees of Claudy Rural Development Ltd confirm that they have complied with their duty under section 17 (5) of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit and that the public benefit requirement has informed the activities of the Charity in the year to 31 March 31 2024.

In delivering public benefit the trustees note that access to all of the activities we offer is open to all sections of our community. We strive to provide services that will enrich the lives of local people who use our facilities.

We deliver benefit through the

- provision of elderly day care sessions and meals on wheels resulting in better socialisation, nutrition, reduced isolation and hardship
- provision of recreation and sporting activities resulting in community engagement, improved physical activity, improved physical and mental well-being
- access to education and learning opportunities providing new community engagement opportunities, new skills and experiences
- access to child development opportunities and parental engagement opportunities
- access to public toileting & personal hygiene facilities impacting on health & well-being
- access to hosted information & advice services supporting peoples welfare benefit and income needs
- access to public meeting and event space impacting on access to information, socialisation, community
- engagement, civic engagement and active citizenship

Approved and adopted by a meeting of the Executive Committee on 31 March 2024 and signed on their behalf



Eamon O'Kane
Chair

Company Registration Number NI033205

Charity Tax Reference XR27966

Claudy Rural Development Limited
Company Limited by Guarantee
Financial Statements
for the Year Ended 31 May 2024

**Claudy Rural Development Limited
Company Limited By Guarantee**

Financial Statements

Year ended 31 May 2024

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**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2024

Company registration number

NI 033205

Charity tax reference

XR27966

The board of directors

Eamon O'Kane
Rita McCaughey
Mary McCloskey
Jack McFarland
Eric Christie

Company secretary

Rita McCaughey

Registered office

The Diamond Centre
630 Barnailt Road
Claudy
BT47 4EA

Accountants

Lizdan Business Services Limited
T/A Kinore
Unit 266, Colab Centre
Port Road
Letterkenny
Co. Donegal
Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

Officers And Professional Advisors

Year ended 31 May 2024

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Ulster Bank Limited
PO Box 3
29 Clooney Terrace
Waterside
Derry
BT47 6AS

Solicitors

Dickson & McNulty
50 Spencer Road
Waterside
Derry
BT47 6AA

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report)

Year ended 31 May 2024

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2024.

Objectives and activities

The principal objectives of the company is the provision of facilities for education, relief for the elderly, youth development, recreation and leisure time pursuits for the inhabitants of Claudy and district.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Management of the local community centre providing a range of facilities to the local community
2. Provision of day care and meals for the elderly
3. Health improvement activities including the operation of a sports hall, gymnasium and fitness classes within the centre
4. Provision of meeting rooms and conference facilities
5. Rental of commercial offices to local businesses and enterprises

Strategic Report

Achievements and performance (including principal risks and uncertainties, development and performance and key performance indicators)

The main achievements of the charity during the year were as follows:

1. Continued provision of services for older people including a luncheon club and meals on wheels service
2. Continued provision of recreation and leisure facilities for use by the local community
3. Continued provision of space for charitable and social purposes
4. Maintaining level of tenancies for offices and units within the centre

Benefits to the end users and wider society

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's Memorandum and Articles and key objectives.

Financial review (including reserves policy)

The net expenditure for the year was £51,711 (31 May 2023 – net expenditure was £73,389. The net expenditure for the year ended 31 May 2024 will be deducted from funds brought forward. Total funds and reserves at the end of the financial year were £1,309,898 (31 May 2023 - £1,361,609).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report) (continued)

Year ended 31 May 2024

Plans for future years

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the Memorandum and Articles in order to achieve the objectives noted above.

Structure, governance and management

The charity is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association together with a Constitution.

The company is governed and managed by the board of directors who are also the trustees. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a quarterly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's Constitution.

Directors

The directors (also the trustees) who served the company during the year were as follows:

Eamon O'Kane
Rita Mc Caughey
Mary McCloskey
Jack McFarland
Eric Christie

Trustees' responsibilities

The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Trustees' Annual Report (including Directors' Report & Strategic Report) *(continued)*

Year ended 31 May 2024

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed by order of the Board
On behalf of the Board



Rita McCaughey
Director



Eamon O'Kane
Director

Approved by the directors on 29 March 2025

**Independent Examiner's Report To The Members Of
Claudy Rural Development Limited Company Limited By Guarantee**

Year ended 31 May 2024

I report on the accounts of the company for the Year ended 31 May 2024, which are set out on the following pages.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income did not exceed £250,000 your examiner is not required to be a person with requisite skills. I can confirm that if that were to be the case, I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accounts in Ireland.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Larissa Feeney FCA
For and on behalf of Lizdan Business Services Limited T/A Kinore
Unit 266, Colab Centre
Port Road, Letterkenny
Co. Donegal, Ireland

**Claudy Rural Development Limited
Company Limited By Guarantee**

**Statement Of Financial Activities
(including summary income and expenditure account)**

Year ended 31 May 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Charitable activities	3	64,226	127,387	191,613	228,211
Investment/other income	4	-	-	-	-
Total income		64,226	127,387	191,613	228,211
Expenditure on:					
Charitable activities	5	103,185	127,387	230,572	288,866
Other expenditure	6	12,752	-	12,752	12,734
Total expenditure		115,937	127,387	243,324	301,600
Net income/(expenditure) for year		(51,711)	-	(51,711)	(73,389)
Reconciliation of funds:					
Total funds brought forward		1,277,757	83,852	1,361,609	1,434,998
Total funds carried forward		1,226,046	83,852	1,309,898	1,361,609

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited (NI033205)
Company Limited By Guarantee**

Balance Sheet

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,328,098	1,371,263
Investments	10	1	1
		<u>1,328,099</u>	<u>1,371,264</u>
Current assets			
Debtors	11	13,960	16,659
Cash at bank and in hand		34,740	9,482
		<u>48,700</u>	<u>26,141</u>
Creditors: Amounts falling due within one year	12	<u>(58,203)</u>	<u>(27,096)</u>
Net current assets / (liabilities)		<u>(9,503)</u>	<u>(995)</u>
Total assets less current liabilities		<u>1,318,596</u>	<u>1,370,309</u>
Creditors: Amounts falling due after one year	13	<u>(8,698)</u>	<u>(8,698)</u>
Total assets less current liabilities		<u>1,309,898</u>	<u>1,361,611</u>
Funds and reserves			
Restricted funds	17	83,852	83,852
Unrestricted funds	17	1,266,046	1,277,757
Members' funds		<u>1,309,898</u>	<u>1,361,609</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

For the financial year ended 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors 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 directors 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.

These financial statements were approved by the directors and authorised for issue on 29 March 2025 and are signed on their behalf by:



Eamon O'Kane
Director



Rita McCaughey
Director

The notes on pages 9 to 19 form part of these financial statements.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies

(i) General information and basis of preparation

Claudy Rural Development Limited is a charitable company limited by guarantee registered in Northern Ireland. The company became a registered charity on 25 November 2022. Its charity registration number is 108967.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- provision of facilities for education of pre-school children
- relief for the elderly by way of day care facilities and the provision of meals
- youth development programmes
- facilities for recreation and leisure time pursuits

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic Of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic Of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practices as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Please note that there is some rounding in the addition of totals in the financial statements and notes.

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

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies (continued)

(ii) Income recognition

Incoming resources from generated funds consists of income from fees and services generated by the charity from its main charitable activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Incoming resources from charitable activities consists of grants received from various funding bodies to assist the charity in achieving its objectives. Grants of this nature are recognised in the Statement of Financial Activities when the charity is legally entitled to the income and all preconditions for receipt of the funds have been met.

(iii) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity, which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(iv) Fund accounting

Restricted Funds

Incoming resources of the company which are provided for a specific purpose, together with the resources expended to which they relate, form part of the restricted funds of the charity.

Unrestricted Funds

Incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate, are disclosed as part of the unrestricted funds of the charity.

General unrestricted funds includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

1. Accounting policies (continued)

(v) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

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

Property	-	2% straight line
Equipment, fixtures and plant	-	20% straight line

(vi) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(vii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

2. Net expenditure

<i>Net expenditure for the year is stated after charging:</i>	2024	2023
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	<u>43,165</u>	<u>43,132</u>

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Generated funds:				
Rental income and service charges	28,827	-	28,827	30,163
Hire of facilities	13,530	-	13,530	16,872
Contributions for meals by elderly	-	21,372	21,372	21,206
Income from kiosk sales	3,439	-	3,439	3,781
(Loss) / profit from exercise classes	(4,352)	-	(4,352)	(5,356)
Out of Schools childcare fees	-	-	-	-
Fundraising	-	-	-	-
Food Sales	8,141	-	8,141	9,602
Sundry income	1,841	9,662	11,503	22,055
Funding and charitable funds:				
Derry City & Strabane District Council	12,800	-	12,800	12,974
Western Health & Social Care Trust	-	91,483	91,483	85,530
Playboard	-	-	-	-
RAPID	-	-	-	2,500
Disability Action	-	2,000	2,000	1,001
Action Renewables	-	2,548	2,548	2,181
Education Authority	-	-	-	-
Community Foundation	-	322	322	168
Skills NI	-	-	-	25,534
Government Wage Subsidies	-	-	-	-
	<u>64,226</u>	<u>127,387</u>	<u>191,613</u>	<u>228,211</u>

4. Income from investments/connect parties

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Management charges to subsidiary/ connected parties	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

5. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Wages and salaries	66,598	27,925	94,523	127,335
Pension contributions	-	246	246	660
Staff training expenses	-	-	-	43
Cost of meals and catering for elderly and stock for kiosk	5,301	26,725	32,026	30,331
Recreation consumables and toys	6	14	22	78
Minibus and van expenses	-	12,750	12,750	12,684
Security, fire and hygiene	166	381	547	1,648
Heating, lighting and water	5,825	13,397	19,222	33,435
Telephone and postage	1,271	2,924	4,195	3,637
Stationery and advertising	14	32	46	44
Insurance	6,870	-	6,870	6,155
Operating lease	-	4,458	4,458	4,980
Repairs and renewals	1,737	8,450	10,187	7,732
Depreciation	13,080	30,085	43,165	43,132
Sundry expenses	443	-	443	744
Bad debts	-	-	-	(283)
Summer Camps & trips	-	-	-	1,528
Bank charges	1,874	-	1,874	2,058
	103,185	127,387	230,572	288,866

6. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Governance costs:				
Bookkeeping and accounting	12,752	-	12,752	12,734
Interest on late payment of tax	-	-	-	-
	12,752	-	12,752	12,734

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023 - £ Nil).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

8. Staff costs and employee benefits

The average monthly number of full-time employees during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	13	14
	<u>13</u>	<u>14</u>

The total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	91,576	121,894
Social security costs	2,947	5,441
	<u>94,523</u>	<u>127,335</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

9. Tangible fixed assets

	Plant, Fixtures & Equipment £	Property £	Total £
Cost			
At 1 Jun 2023	296,246	1,932,206	2,228,452
Additions	-	-	-
Disposals	-	-	-
At 31 May 2024	<u>296,246</u>	<u>1,932,206</u>	<u>2,228,452</u>
Depreciation			
At 1 Jun 2023	286,679	570,510	857,189
Charge for the year	4,521	38,644	43,165
On disposals	-	-	-
At 31 May 2024	<u>291,200</u>	<u>609,154</u>	<u>900,354</u>
Net book value			
At 31 May 2024	<u>5,046</u>	<u>1,323,052</u>	<u>1,328,098</u>
At 1 Jun 2023	9,567	1,361,696	1,371,263

The company's property was subject to independent, professional valuation in the accounting year ended 31 March 2017. The valuation was undertaken by Mr. Stephen McCarron, Donnybrook Estate Agents, FNAEA IRRV TRV using the open market value method. The directors are of the opinion, having taken professional advice, that there is no significant difference between the carrying value of the property at the year-end date and its fair value at that time.

The company's property asset included above was recognised using a previous open market valuation as a deemed cost on transition to SORP (FRS 102). This asset is being depreciated from a valuation date of 31 March 2017 and has a net book value of £1,323,052 (2023 - £1,361,696). The historic cost equivalent of this asset is £1,107,761 (2023 - £1,141,402).

10. Investments

	2024 £	2023 £
Investment in Cregg Mills Limited	<u>1</u>	<u>1</u>

The company owns 100% of the issued share capital of Cregg Mills Limited, a subsidiary which owns a cottage in Claudy. The aggregate value of capital and reserves of the subsidiary as at 31 May 2024 was £3,017 (2023 - £6,130) and the loss by the subsidiary during the year ended 31 May 2024 was £3,113 (2023 - loss of £8,725).

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

11. Debtors

	2024	2023
	£	£
Trade debtors	2,020	6,619
Taxation	-	-
Sundry debtors and funding receivable	1,138	1,638
Amounts owed by Cregg Mills Ltd	4,071	5,062
Prepayments and accrued income	6,731	3,340
	<u>13,960</u>	<u>16,659</u>

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	-	-
Trade creditors	6,479	7,774
Obligations under finance lease and hire purchase contracts	-	-
Other taxes and social security	2,778	1,399
Other creditors, accruals and deferred grant income	48,944	17,923
Due to Cregg Mills Ltd	-	-
	<u>58,201</u>	<u>27,096</u>

13. Creditors: Amounts falling due after one year

	2024	2023
	£	£
Loan stock	8,698	8,698
Obligations under finance lease and hire purchase contracts	-	-
	<u>8,698</u>	<u>8,698</u>

Loan stock represents funds received from the local community upon commencement of the company in return from loan stock issued by the company.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

14. Related party transactions

During the year ended 31 May 2024, the following transactions occurred between the company and Cregg Mills Limited, its wholly owned subsidiary:

	£
Management charges to subsidiary	-
Funds transferred from subsidiary / expenses paid by subsidiary	2,390
Funds transferred to subsidiary / expenses paid for subsidiary	1,399

The amount owed by Cregg Mills Limited at the year-end date was £4,071. This is disclosed at debtors at note 11.

During the year ended 31 May 2024, the following transactions occurred between the company and Bushfield Management Company Ltd:

	£
Expenses paid on behalf of Bushfield Management Company Ltd	500

Mr. Eamon O'Kane is a director of both companies.

The amount owed by Bushfield Management Company Ltd at the year-end date was £1,138. This is disclosed as part of the sundry debtors and funding receivable figure at note 11.

15. Tax status

The company is a registered charity for tax purposes (reference number XR 27966) and is exempt from corporation tax on any income or capital gains arising.

16. Company limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during a year in which they are still a member of the company, including a year of one year from the date that they ceased to be a member, providing the debts were incurred during their year as a member of the company or the debt relates to costs and expenses of a winding up.

The liability of each member in such circumstances is limited to £1.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

17. Funds

	Funds brought forward £	Incoming resources £	Resources expended £	Funds carried forward £
General unrestricted Funds (see note a. below)	1,234,059	64,226	(115,937)	1,182,348
Designated funds	43,698	-	-	43,698
Total unrestricted funds	1,277,757	64,226	(115,937)	1,226,046
Restricted funds	83,852	127,387	(127,387)	83,852
	1,361,609	191,613	(243,324)	1,309,898

Fund descriptions:

a. General unrestricted funds

General unrestricted funds consist of incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate. These usually consist of monies earned from advice provision projects, self-generated income such as hire of office facilities and also rental income arising from the charity's investment property portfolio.

General unrestricted funds at 31 May 2024 includes the net book value detailed at Note 9 of these Financial Statements of Plant, Fixtures and Equipment and Property fixed assets held by the company of £1,328,098 (2023 - £1,371,263).

b. Designated funds

Designated funds consist of a community fund, representing monies raised from the local community and donated to the charity upon its commencement.

c. Restricted funds

Restricted funds consist of incoming resources which are provided for a specific purpose, together with the resources expended to which they relate. These usually consist of government grant assistance for particular projects carried out by the charity.

**Claudy Rural Development Limited
Company Limited By Guarantee**

Notes To The Financial Statements

Year ended 31 May 2024

18. Going concern

The company incurred net expenditure for the year of £51,711 (31 May 2023 – net expenditure of £73,389).

These financial statements do not include any adjustments arising from failure to secure this funding for the company on an ongoing basis.

The directors continue to take action to increase incoming resources and to reduce expenditure in order to allow the company to maintain a position of cash surplus on an ongoing basis.

The ongoing measures taken by the directors to achieve these objectives include:

- a. Review of pricing structure and charges for all goods and services provided by the company in carrying out its charitable activities
- b. Increase prices and charges where necessary and possible
- c. Review of all overheads and outgoings and carrying out cost reductions where necessary and possible
- d. Seeking new sources of funding from relevant third parties and government agencies

The directors are confident that the action taken and the ongoing support of funders and local government agencies and departments will ensure that the company maintains a “cash” surplus position and the company will continue in operational existence for the foreseeable future.

The financial statements are prepared on the going concern basis accordingly.

Claudy Rural Development Limited CLG
The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA

Lizdan Business Services Limited
t/a Kinore
CoLab Centre
Port Road
Letterkenny
Co Donegal

29 March 2025

Dear Sirs,

Letter of Representation

FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2023 TO 31 MAY 2024

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the company's financial statements for the year ended 31 May 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 May 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 19 September 2024 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
5. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
6. All the accounting records and related financial information, including minutes of all management and shareholders' meetings have been made available to you for the purpose of your work.
7. We can confirm that the bank statements for bank accounts ending in 283, 256, and 366 are not available, however, we confirm that the balances match the records provided to you.
8. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed as applicable in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
10. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.
11. In relation to the director's current accounts and director's expenses figures (if any) we confirm that we are aware that in the event of a HMRC audit, the director's current account and director's expenses figure (if any) will be most likely examined. We the directors have maintained necessary records. Any tax free expenses paid to directors and employees are in line with HMRC guidelines and are paid when performing duties away from their normal place of work.
12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

Claudy Rural Development Limited CLG

The Diamond Centre, 630 Barnailt Road, Claudy, BT47 4EA

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
14. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
15. Income per the financial statements during the financial period to 31 May 2024 amounting to £191,613 is complete and represents the total income for the financial period.
16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.
17. We acknowledge the points discussed in email correspondence in March 2025 in relation to (i) cash payments to staff totalling £2,505 that appear to have not been accounted for in payroll submissions to HMRC, and (ii) restricted funding being used to cover general / other costs of the company. In relation to these, we confirm:
 - (i) a review of internal controls has taken place in relation to restricted funding and separate bank accounts are now being used to reduce the risk of such funds being used outside of the allowable terms of agreements with funding bodies.
 - (ii) we will conduct a review of cash payments made to staff to ensure appropriate tax treatment and subsequent remittance to HMRC should this be required. We also confirm that in our opinion any potential adjustments required from this review are not expected to be material to the company's financial position as at 31 May 2024 and are satisfied that the accounts as approved give a true and fair picture of the company's position at that date.
18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



Rita McCaughey
Director



Eamon O'Kane
Director

