CASTLEWELLAN REGENERATION LIMITED
(Company Limited by Guarantee)

DIRECTORS’ REPORT AND FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2017

Registered Charity NIC100340 in Northern Ireland

ROONEY & COMPANY
CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS

35 IRISH STREET
DOWNPATRICK
CO DOWN
BT30 6BW

TEL 028 44 614162
CASTLEWELLAN REGENERATION LIMITED

COMPANY INFORMATION

TRUSTEES
Jean King
Terence O'Reilly
Samuel Brannigan
Eamon O'Neill
John Shilliday
Fionula King
Marlene Nelson

SECRETARY
Samuel Brannigan

COMPANY NUMBER
NI27285

CHARITY NUMBER
NIC100340

REGISTERED OFFICE
The Lodge
1 Dublin Road
Castlewellan
Co Down
BT31 9AQ

ACCOUNTANTS
Rooney & Company
Certified Accountants &
Registered Auditors
35 Irish Street
Downpatrick
Co Down
BT30 6BW

BANKERS
Ulster Bank Limited
29 Upper Square
Castlewellan
Co Down

SOLICITORS
Messrs Curran & King
Castle Avenue
Castlewellan
Co Down
CASTLEWELLAN REGENERATION LIMITED

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CASTLEWELLAN REGENERATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2017

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2017 which complies with the requirements for a directors’ report and accounts under the Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

TRUSTEES OF THE CHARITY
The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year ended 31 March 2017 and since the year end were as follows:
Jean King
Terence O’Reilly
Samuel Brannigan
Eamon O’Neill
John Shilliday
Fionuala King
Marlene Nelson

OBJECTIVES AND ACTIVITIES
The company’s objectives are :-
• To organise the provision of financial assistance, technical assistance or business advisor or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business or existing business.
• The promotion for the public benefit of best practice in the field of urban and rural regeneration and in particular within Castlewellan (the operating area) and including the promotion for the public without (without prejudice so that generality) the public benefit of the preservation of buildings or sites of historical or architectural importance, so as to enhance the provision or recreational facilities for the public at large or those by reason of their youth, age, infirmity or disablement, social and economic circumstances have need of such facilities.
• The promotion of such other charitable purposes as the Company (CRL) see fit.

Castlewellan Regeneration Ltd Mission Statement consists of the following:-
• "Castlewellan Regeneration Ltd aim is to Regenerate the economic, environmental and social life of Castlewellan by encouraging statutory, voluntary and private bodies and individuals to invest their time and money in the town and district. By sharing and participating in partnerships with others, Castlewellan Regeneration Ltd also endeavours to improve the fabric of the wider South East Down Region to the benefit of all its people."
• In the past CRL have been instrumental in obtaining grants to bring derelict buildings back into community usage for example Hillyard house, The Corncrane Building from which the doctors in Castlewellan now operate from and most recent and currently The Lodge Building from which CRL now operate from. CRL have over the past number of years carried out along with DDC a number of environmental improvement schemes throughout the town this ranged from footpaths to flowerbeds/shrubs and beyond.
• We have also carried out a spruce up project for the local traders and businesses - this was a painting scheme for buildings and signage thereby encouraging visitors to the area as well as making the area pleasing for those living in the area and district.
• Currently we are hoping to carry out a new round of the environmental improvement scheme which will offer a number of business and traders in the town the opportunity to give their properties a facelift, which hopefully will in this current economic climate, help to attract new and existing
visitors to the town and area bringing in much needed revenue.

- CRL also runs a senior citizens club called the Tuesday Club we provide various activities and trips out for them, currently we would have 30 people attending the club. All who attend say that the club offers them a lifeline not only from the point of social but also rural isolation and firm friendships and wellbeing have been established as a result.

PUBLIC BENEFIT STATEMENT
The charity has given careful consideration to the Charity Commission for Northern Ireland’s guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the charity’s objectives and activities as well as providing public benefit.

ACHIEVEMENTS AND PERFORMANCE

This year has been a busy year with many financial and management difficulties. As usual it was the good, committed work of Margaret, Kay, Peter and Marie which saw us through and I wish to begin by paying tribute to all our staff for the work they have done. I would also like to thank Mr Pat Rooney our Accountant for his help and advice over the past year.

Castlewellan Regeneration Ltd was established in March 1993 and since our inception we have tried to address the various needs within our community and as these needs are constantly changing, it is therefore vital that we as an organisation continue to move with the times and meet the needs of our local community wherever possible. However, funding is not as accessible as it once was but we continue to do the best we can with the limited funding available to us.

I want to thank all our Directors for all their hard work during the year. Many changes have taken place during that time and some of our founder directors have retired but I would like to pay a special tribute in particular to my fellow directors Jean King, Sam Brannigan and Terry O’ Reilly for there work, commitment and input over those 25 years. Castlewellan Regeneration Ltd will be 25 years in operation in March 2018 and we hope to mark and celebrate our achievements and all I will say at this time is “watch this space!”

As you are all aware there have been vast changes in our Local Council Structure and we applied this year for funding for Christmas 2017. The amount we received was only £1100 and this will allow us to decorate some of the lampposts and provide some entertainment to coincide with the switch on. However, on a more positive note and after much discussion with Newry Mourne & Down Council they have agreed to erect a Christmas Tree in the Upper Square for this year only and subject to review but we hope that in the future the council may take over the complete festive lighting and Christmas tree etc similar to what they do in Newcastle, Ballynahinch and Downpatrick.

On a more general front we have continued to work in partnership with the Comhaltas and would like to take this opportunity to thank and compliment them on all their outstanding work over the past year, and also to thank the successful SOMA group who enriched our town with music and culture over the summer.

Our Tuesday Club continues to grow in numbers and provides an excellent service to our Community especially those living in social and rural isolation and many firm friendships have been made due to the formation of the Club. In a joint effort Castlewellan Regeneration Ltd and
CASTLEWELLAN REGENERATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2017

The Tuesday Club over the past year have carried out a number of fundraisers, namely the annual Coffee Morning for Macmillan Cancer in which they raised £140.00 and most recently a Halloween Coffee Morning for the newly formed Air Ambulance which took place Tuesday 31st October and raised £458.05. Castlewellan Regeneration Ltd and the Tuesday Club are actively working together to help others in our local community and beyond which is in keeping with the Regeneration’s ethos stated in our mission statement.

FINANCIAL REVIEW
The results for the year are set out in detail on pages 5 to 11. The charitable company returned net incoming resources in the year of £2,840 (2016: £4,746). At 31 March 2017, the total funds of the charity amounted to £883,490 (2016: £901,844) comprising restricted funds of £868,942 (2016: £890,136) and unrestricted funds of £14,548 (2016: £11,708).

PLANS FOR FUTURE PERIODS
This year we applied for funding for the Micro Grant from CDRCN which we were successful in getting. It enabled us to upgrade the floor in our large performance hall and when this was completed we then decided to paint and redecorate all of the communal area’s in the building using a substantial amount of our own resources and I am sure you all will agree with me the building is looking marvellous and this helps to attract new users and provides our existing users/ tenants with a modern state of the art building.

As we are all aware the challenge to be economically solvent for all our businesses and traders still exists and with this in mind I would encourage all to shop locally and support our local businesses during these difficult times. This past year we saw a increase in those using the Lodge Building for various meetings and activities and this allows us greater and more flexible use of our Large Hall and Green Room space and therefore we have been able to accommodate a number of new users and services for example NM&DDC, CDRCN, YOGA, SLIMMING WORLD, DRAMA and Castlewellan Show Committee etc as well as provide ongoing facilities for our existing users.

The relocation of the Doctor’s Surgery to the Corncrane Building has been a great success with all benefiting from the move and we continue to work closely with Donard Practice. We hope in the coming year to keep up and strengthen our ethos of helping to promote the town and district of Castlewellan to encourage economic, environmental and social growth, to participate in partnerships with others for the benefit of all our people.

STRUCTURE, GOVERNANCE AND MANAGEMENT
GOVERNING DOCUMENT
CRL’s benefits to the wider public/ community are established through the company’s articles/memorandum.
CASTLEWELLAN REGENERATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2017

TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements
in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom
Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial
statements for each financial year which give a true and fair view of the state of affairs of the
charity and of the incoming resources and application of resources of the charity for that period. In
preparing these financial statements, the trustees are required to:

• select suitable accounting policies and then apply them consistently;
• observe the methods and principles in the Charities SORP 2015 (FRS 102);
• make judgements and estimates that are reasonable and prudent;
• state whether applicable accounting standards have been followed, subject to any material
departures disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that
the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable
accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and
detection of fraud and other irregularities.

Small Companies Exemption
This report has been prepared in accordance with the special provisions for small companies under

Signed on behalf of the board of trustees on 28/09/2017

[Signature]
MR SAMUEL J BRANNGAN
TRUSTEE
CASTLEWELLAN REGENERATION LIMITED
INDEPENDENT EXAMINER’S REPORT
FOR THE YEAR ENDED 31ST MARCH 2017

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF CASTLEWELLAN REGENERATION LIMITED.

We report on the accounts of the charity for the year ended 31st March 2017 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and examiners
As the charity’s Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our 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; and
- State whether particular matters have come to our attention.

Basis of independent examiner’s report
We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commissioner for Northern Ireland under section 65(9)(b) of the Charities Act.

Our 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 directors/trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:
1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner’s statement
We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

ROONEY & COMPANY
CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS
DATED - 28/09/2017

35 IRISH STREET
DOWNPATRICK
CO DOWNS
BT30 6BW
CASTLEWELLAN REGENERATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31\textsuperscript{ST} MARCH 2017

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NOTES</td>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>RESOURCE INCOME</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activities for Generating Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>59,506</td>
<td>-</td>
<td>59,506</td>
<td>55,696</td>
</tr>
<tr>
<td>Total Incoming Resources</td>
<td>59,506</td>
<td>-</td>
<td>59,506</td>
<td>55,696</td>
</tr>
<tr>
<td>RESOURCES EXPENDITURE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of generating funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>75,780</td>
<td>-</td>
<td>75,780</td>
<td>70,464</td>
</tr>
<tr>
<td>Governance Costs</td>
<td>2,080</td>
<td>-</td>
<td>2,080</td>
<td>1,680</td>
</tr>
<tr>
<td>Other Recourses Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>77,860</td>
<td>72,144</td>
</tr>
<tr>
<td>Net Incoming/Outgoing Resources</td>
<td>(18,354)</td>
<td>-</td>
<td>(18,354)</td>
<td>(16,448)</td>
</tr>
<tr>
<td>Transfer From Restricted Funds</td>
<td>21,194</td>
<td>(21,194)</td>
<td>21,194</td>
<td>21,194</td>
</tr>
<tr>
<td>Net movement on Funds</td>
<td>2,840</td>
<td>(21,194)</td>
<td>2,840</td>
<td>4,746</td>
</tr>
<tr>
<td>RECONCILIATION OF MOVEMENT IN FUNDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance @ 1st April 2016</td>
<td>11,708</td>
<td>890,136</td>
<td>901,844</td>
<td>918,292</td>
</tr>
<tr>
<td>Net movement in Funds for Year</td>
<td>2,840</td>
<td>(21,194)</td>
<td>(18,354)</td>
<td>(16,448)</td>
</tr>
<tr>
<td>Fund Balance @ 31\textsuperscript{ST} March 2017</td>
<td>14,548</td>
<td>868,942</td>
<td>883,490</td>
<td>901,844</td>
</tr>
</tbody>
</table>

All amounts above relate to the continuing operations of the Company. The Company has no recognised gains and losses other than those indicated above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net movement in funds for the year stated above, and their historical cost equivalents.
CASTLEWELLAN REGENERATION LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>5.</td>
<td>908,396</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors &amp; Prepayments</td>
<td>6.</td>
<td>2,806</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,806</td>
</tr>
<tr>
<td><strong>Creditors:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>7.</td>
<td>13,530</td>
</tr>
<tr>
<td><strong>Net Current Assets / (Liabilities)</strong></td>
<td></td>
<td>(10,724)</td>
</tr>
<tr>
<td><strong>Total Assets Less Current Liabilities</strong></td>
<td></td>
<td>897,672</td>
</tr>
<tr>
<td><strong>Net Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after more than one year</td>
<td>8.</td>
<td>14,182</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>883,490</td>
</tr>
<tr>
<td><strong>Charity Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>9.</td>
<td>868,942</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td>9.</td>
<td>14,548</td>
</tr>
<tr>
<td><strong>Total Charity Funds</strong></td>
<td></td>
<td>883,490</td>
</tr>
</tbody>
</table>

For the year ended 31st March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

APPROVED BY THE BOARD OF TRUSTEES ON 28/09/2017 AND SIGNED ON THEIR BEHALF BY

[Signature]
MR SAMUEL J BRANNIGAN
TRUSTEE

COMPANY REGISTRATION NO. NI 27285
CASTLEWELLAN REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2017

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING
Castlewellan Regeneration Limited is a company limited by guarantee in Northern Ireland. 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 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)
(Charities SORP (FRS 102)), Charities Act (Northern Ireland) 2008, the Companies Act 2006,
and UK Generally Accepted Accounting Practice.

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 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 and rounded to the nearest
£.

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.

(b) INCOMING RESOURCES
All incoming resources are included in the Statement of Financial Activities when the charity is
legally entitled to income and the amount can be quantified with reasonable accuracy.

(c) RESOURCES EXPENDED
Expenditure is accounted for on an accruals basis and has been classified under headings that
aggregate all cost related to the category. Where costs cannot be directly attributed to particular
headings they have been allocated to activities on a basis consistent with the use of resources.

(d) ALLOCATION AND APPORTIONMENT OF COSTS.
All costs relate to the single activity of the charitable company and are recognised accordingly.

(e) FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of
the trustees.
CASTLEWELLAN REGENERATION LIMITED

CONTINUED NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2017

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

(f) DEBTORS/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.

(g) TANGIBLE FIXED ASSETS
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:
- Land & Buildings: 2% On Cost
- Fixtures & Fittings & Equipment: 15% Reducing Balance

(h) LIMITED BY GUARANTEE
The company is limited by guarantee and does not have a share capital.
2. Costs Directly Allocated to Activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2017</th>
<th>Total 44.4. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff Costs</td>
<td>21,847</td>
<td>-</td>
<td>21,847</td>
<td>21,799</td>
</tr>
<tr>
<td></td>
<td><strong>21,847</strong></td>
<td><strong>-</strong></td>
<td><strong>21,847</strong></td>
<td><strong>21,799</strong></td>
</tr>
<tr>
<td>Support Costs allocated to Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent etc</td>
<td>1,924</td>
<td>-</td>
<td>1,924</td>
<td>4,566</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,272</td>
<td>-</td>
<td>3,272</td>
<td>2,615</td>
</tr>
<tr>
<td>Heat &amp; Light</td>
<td>6,434</td>
<td>-</td>
<td>6,434</td>
<td>6,048</td>
</tr>
<tr>
<td>Repairs etc</td>
<td>12,998</td>
<td>-</td>
<td>12,998</td>
<td>5,782</td>
</tr>
<tr>
<td>Postage &amp; Stationery</td>
<td>213</td>
<td>-</td>
<td>213</td>
<td>208</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,979</td>
<td>-</td>
<td>1,979</td>
<td>1,912</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>1,053</td>
<td>-</td>
<td>1,053</td>
<td>1,072</td>
</tr>
<tr>
<td>Interest</td>
<td>1,204</td>
<td>-</td>
<td>1,204</td>
<td>1,497</td>
</tr>
<tr>
<td>General Expenses</td>
<td>919</td>
<td>-</td>
<td>919</td>
<td>952</td>
</tr>
<tr>
<td>Depreciation</td>
<td>23,937</td>
<td>-</td>
<td>23,937</td>
<td>24,013</td>
</tr>
<tr>
<td></td>
<td><strong>75,780</strong></td>
<td><strong>-</strong></td>
<td><strong>75,780</strong></td>
<td><strong>70,464</strong></td>
</tr>
</tbody>
</table>

Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2017</th>
<th>Total 44.4. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy</td>
<td>2,080</td>
<td>-</td>
<td>2,080</td>
<td>1,680</td>
</tr>
<tr>
<td></td>
<td><strong>2,080</strong></td>
<td><strong>-</strong></td>
<td><strong>2,080</strong></td>
<td><strong>1,680</strong></td>
</tr>
<tr>
<td></td>
<td><strong>77,860</strong></td>
<td><strong>-</strong></td>
<td><strong>77,860</strong></td>
<td><strong>72,144</strong></td>
</tr>
</tbody>
</table>

3 Income from charitable activities

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rents received</td>
<td>£59,506</td>
<td>£55,696</td>
</tr>
</tbody>
</table>

Income from charitable activities was attributable to unrestricted funds.

4 Independent examiner’s remuneration
The independent examiner’s remuneration amounts to £2,080 (2016: £1,680).
CASTLEWELLAN REGENERATION LIMITED

CONTINUED NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2017

5 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Land &amp; buildings (Corncrane)</th>
<th>Fixtures &amp; fittings (The Lodge)</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st April 2016</td>
<td>336,660</td>
<td>838,742</td>
<td>51,627</td>
<td>1,227,029</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31st March 2017</td>
<td>336,660</td>
<td>838,742</td>
<td>51,627</td>
<td>1,227,029</td>
</tr>
</tbody>
</table>

**DEPRECIATION**

|                      |                             |                                 |           |          |
| At 1st April 2016    | 112,489                     | 133,440                         | 48,767    | 294,696  |
| Charge for year      | 6,733                       | 16,775                          | 429       | 23,937   |
| At 31st March 2017   | 119,222                     | 150,215                         | 49,196    | 318,633  |

**NET BOOK VALUE**

|                      |                             |                                 |           |          |
| At 31st March 2017   | 217,438                     | 688,527                         | 2,431     | 908,396  |
| At 31st March 2016   | 224,171                     | 705,302                         | 2,860     | 932,333  |

6 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>75</td>
<td>976</td>
</tr>
<tr>
<td>Other debtors/Prepayments</td>
<td>2,731</td>
<td>5,342</td>
</tr>
<tr>
<td></td>
<td>2,806</td>
<td>6,318</td>
</tr>
</tbody>
</table>

7 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank overdraft</td>
<td>781</td>
<td>1,125</td>
</tr>
<tr>
<td>VAT</td>
<td>2,156</td>
<td>1,659</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>3,465</td>
<td>6,788</td>
</tr>
<tr>
<td>Loans and other borrowings</td>
<td>7,128</td>
<td>7,128</td>
</tr>
<tr>
<td></td>
<td>13,530</td>
<td>16,700</td>
</tr>
</tbody>
</table>
CASTLEWELLAN REGENERATION LIMITED

CONTINUED NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2017

8 Creditors: amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and other borrowings</td>
<td>14,182</td>
<td>20,107</td>
</tr>
<tr>
<td></td>
<td>14,182</td>
<td>20,107</td>
</tr>
</tbody>
</table>

9 Fund reconciliation

Unrestricted funds

<table>
<thead>
<tr>
<th></th>
<th>Balance at</th>
<th></th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Balance at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 April</td>
<td>Income</td>
<td></td>
<td></td>
<td>31 March</td>
</tr>
<tr>
<td>2016</td>
<td>£</td>
<td>£</td>
<td></td>
<td>£</td>
<td>2017</td>
</tr>
<tr>
<td>General funds</td>
<td>11,708</td>
<td>59,506</td>
<td>(77,860)</td>
<td>21,194</td>
<td>14,548</td>
</tr>
</tbody>
</table>

Restricted funds

<table>
<thead>
<tr>
<th></th>
<th>Balance at</th>
<th></th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Balance at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 April</td>
<td>Income</td>
<td></td>
<td></td>
<td>31 March</td>
</tr>
<tr>
<td>2016</td>
<td>£</td>
<td>£</td>
<td></td>
<td>£</td>
<td>2017</td>
</tr>
<tr>
<td>Community funding</td>
<td>17,168</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,168</td>
</tr>
<tr>
<td>DAERA</td>
<td>872,968</td>
<td>-</td>
<td>-</td>
<td>(21,194)</td>
<td>851,744</td>
</tr>
<tr>
<td>Total</td>
<td>890,136</td>
<td>-</td>
<td>-</td>
<td>(21,194)</td>
<td>868,942</td>
</tr>
</tbody>
</table>

Fund descriptions

Unrestricted funds
Comprise funds that the trustees are free to use in accordance with the charity’s objectives.

Restricted funds
Financial assistance was received from the Department of Agriculture Environment & Rural Affairs for the upkeep of premises.
All grants are subject to terms and conditions. The company shall be bound to repay the whole amount or part in the event of conditions being breached.