Castlewellan Regeneration Limited
(Company Limited by Guarantee)
Annual Report and Financial Statements
Year Ended 31 March 2018
Castlewellan Regeneration Limited

Financial Statements

Year Ended 31 March 2018

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Castlewellan Regeneration Limited
Charity Reference and Administrative Details
Year Ended 31 March 2018

Charity registration number
NIC100340

Company registration number
NI27285

Trustees
Jean King
Terence O'Reilly
Samuel Brannigan
Eamonn O'Neill
John Shilliday
Fionnuala King
Marlene Nelson

Company Secretary
Samuel Brannigan

Registered Office
The Lodge
1 Dublin Road
Castlewellan
Co Down
BT31 9AQ

Accountants
KPS Chartered Accountants
50 Church Street
Downpatrick
Co Down
BT30 6EJ

Bankers
Ulster Bank Limited
29 Upper Square
Castlewellan
Co Down

Solicitors
Messrs Curran & King
Castle Avenue
Castlewellan
Co Down
Castlweellan Regeneration Limited

Trustee’s Annual Report

Year Ended 31 March 2018

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2018 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 2018 and since the year end were as follows:
Jean King
Terence O’Reilly
Samuel Brannigan
Eamonn O’Neill
John Shilliday
Fionnuala King
Marlene Nelson

Objectives and activities

- 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 Castlweellan (the operating area) and including the promotion for the public without (without prejudice so that generally) 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.

Castlweellan Regeneration Ltd Mission Statement consists of the following:-

- "Castlweellan Regeneration Ltd aim is to Regenerate the economic, environmental and social life of Castlweellan 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, Castlweellan 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 Castlweellan 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.
Castlewellan Regeneration Limited

Trustee’s Annual Report

Year Ended 31 March 2018

Achievements and performance
As this year was our 25th Anniversary I believe it important to begin my Annual report this year with a brief overview and outline of the work of Castlewellan Regeneration Ltd over those years.

It actually all started with a broken pavement.
As I said at the anniversary celebrations in August, back in 1993, Castlewellan wasn’t the busy, vibrant town it is today. Castlewellan was unfortunately very badly affected by the Troubles. Businesses had been bombed, premises lay vacant and there was no inward investment in the town.

When I was working at resolving the broken pavement issue, (These were the pavement areas between the DOE pavement and the shop frontages which unmaintained and in a terrible state), I found that there was a community regeneration funding programme called CRISP which was perfect for our town.

Knowing that is was something which could benefit Castlewellan; I set up a public meeting which over 400 local people attended. At that meeting, we appointed a committee to form Castlewellan Community Association, made up of people from right across our community, a genuine cross-community group, an ethos we have importantly maintained ever since. We spent the next two years developing a programme which would satisfy the requirements of the CRISP funding. This programme provided three elements:

Environmental improvements - granite kerbs, street furniture, undergrounding the copious numbers of overhead wires and maybe most interestingly tree planting along the main street to keep it in line with the vision of the French architect who designed the town in the image of the Champs-Elysées.

Grants for business on the main streets – rebuild bombed out sites; and restore and improve existing business premises.

Core project – the development of Hillyard House as a business.

We succeeded in getting the maximum grant of £1m. And due to demand, we managed to get the funding extended even further to £1.5m which was quite unusual and very welcome.

In order to administer the funding, we were required to set up a Community Regeneration Company Ltd which we did in 1995. We also set up a telecentre to provide IT skills to people in the area operating out of what was then a drapery on the Main Street.

Our next big project was developing the Corncrane building. Although this particularly historical and important building had been used over the years as a school, community centre and youth club, it had fallen into disrepair and was no longer being used. We successfully rescued it and it has now once again become one of the key hubs of the town providing a crucial medical service to the people of Castlewellan.

At this stage, funding rules changed, and we were encouraged to sell Hillyard House into the private sector. The department would hold the money until we came up with another viable project.

We were approached by the then officer in charge of the Down District Community Network, Nicholas McCrickard, who had the exciting idea to develop the Lodge and work in partnership with Ceoltas Ceoltoiri Eireann and our local Parish who owned the building. We had done a study of the needs of the people of Castlewellan at the time and what was striking was the lack of facilities for young people and older people. Castlewellan was always provided well for sports with successful GAA and soccer clubs, so we saw the opportunity to provide facilities for young people through music and culture. This could also provide many services for older people, not least the Tuesday Club which does all kinds of wonderful things.

Over these years we have been successful in getting two “Spruce up” schemes which have allowed business premises to paint their signs and frontages. Over 40 premises benefitted from the last round.

Each year, we have a festive programme at Christmas which is dependent on funds from our local Council and the generosity of our businesses. Funding was always a challenge, but we managed to have a good Christmas tree and Street lighting scheme together with happy festive family activities and a cross community religious input.
Castlewellan Regeneration Limited

Trustee’s Annual Report

Year Ended 31 March 2018

During all this time we have had many Directors and I want to thank them and the current Directors for all their hard work. Without all of them, this simply would not have happened.

I would also like to thank all the funders over the years. They have been invaluable and if I were to list them all we could be here all night. But it is important to note the great support we have had from Down District Council and Newry, Mourne and Down Council.

And where would we be without our staff. They have, both past and present members been tremendous over the years. My grateful thanks to them all for their wonderful efforts.

I and the Board are incredibly proud of what we have achieved over those 25 years and are looking forward to what we can achieve in the future.

Past Year

Now a little more detail on the past year.

- We carried out an internal painting scheme in the Lodge building covering all the communal areas i.e. the Hall, Foyer and Reception areas.
- We carried out a scheme to sand and varnish the Hall floor,
- We carried out repairs to the roof of the Hall putting in special channels for drainage.
- We carried out an internal security upgrade which will greatly improve the safety and security of whole Lodge building.
- We carried out considerable work on the gardens and grounds of the Lodge with the help of Newry, Mourne and Down District Council and the young students from South Eastern Regional College. Our deep thanks to them and our new director Robert Trotter for coordinating the scheme.
- Our Tuesday Club seems to be going from strength to strength with over 25 members aged between 65 and 91. They are currently undertaking a programme of activities including Keep Fit and Arts and Crafts classes. They also continue with their programme of visits to places of interest and their shopping trips.
- The Tuesday Club also ran a very successful coffee morning for McMillan Cancer raising £345.00 which was excellent.
- We carried out our very successful 25th Anniversary Celebrations. The main event was held here in the Lodge and was well attended by our tenants, Directors past and present, representatives from other community groups, public representatives and sporting bodies. Everyone enjoyed the entertainment and food. Once again my thanks to all concerned.
- In connection to our 25th we went on a visit to look at the work of community groups in Broughshane. It was a hugely interesting visit and our group of directors got a lot of ideas and new thinking out of it. Our thanks to The County Down Rural Community Network and the Peace IV funders.
- We also carried out a survey both on that day and subsequently which is currently being analysed and a report prepared.
- We carried out our usual Christmas tree and Street Lighting scheme last year with Santa and our usual family friendly and cross community activities. I would like to thank Newry, Mourne and Down District Council and the Castlewellan traders.
- This year, of course, this role has been taken up by Kilmegan and Maghera Historical Society who had a successful switching on of the new Christmas tree. I am particularly glad to see the planting of a sustainable Christmas tree. This is an idea we discussed with a former Director of the Council some years ago and it is to be warmly welcomed. Our street lighting units proved to be a big problem and they were all deemed to be beyond repair. We were very pleased through negotiations with AJC to get an offer of 12 units which we have passed on to the new group along with a cheque for £200 which we had left over from last year. We wish the new group every success.
- It is satisfying to see that at the end of this year the business side of the Lodge is 100% occupied. On the community side our partners in Ceoltas Ceoltóirí Eireann continue to do great work and make great use of the building. In addition, with the Yoga classes, Slimming World, Irish Dancing and
Castlewellan Regeneration Limited

Trustee’s Annual Report

Year Ended 31 March 2018

School usage particularly Castlewellan Primary means the many of our facilities are well booked.

Financial Review

The results for the year are set out in detail on pages 10 to 15. The charitable company had an overall deficit in the year of £21,086 (2017: £18,354). Within the overall deficit was a surplus of £2,422 (2017: £5,154) in respect of unrestricted funds and a deficit of £23,508 (2017: £23,508) in respect of restricted funds. This deficit on restricted funds arises as a result of the depreciation charge on land and buildings. At 31 March 2018, the total funds of the charity amounted to £862,404 (2017: £883,490) comprising restricted funds of £845,434 (2017: £866,942) and unrestricted funds of £16,970 (2017: £14,548).

Reserves Policy

Sound financial control and a robust policy of charging sensible rates for the use of facilities ensure we have established a level of reserves to enable the charity to cope with any unforeseen costs that may arise.

Plans for the future

Next Year:

- The continual heavy use of the Hall in the Lodge will mean that we will have to prepare for substantial work on the floor. It may even mean that we might have to replace the floor. This will be a major and expensive item of work.
- We will need to improve our external security arrangements.
- We are scheduled to carry out an external painting scheme to the Lodge.
- We are also planning that we might upgrade our signage to the Lodge.
- We will be looking at the possibility of obtaining support funding for the St Paul’s Church restoration work.
- We have put together a scheme to use some of the wood saved from the fallen trees in the Lower Square this year. We will be proposing three wood sculptures reflecting
  1. the Roots of Castlewellan
  2. the Sports of Castlewellan
  3. the Culture of Castlewellan

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

A director of the company is also a charity trustee for the purposes of charity law under the company’s Articles. Under the requirements of the Memorandum and Articles of Association the trustees are elected by the members present at the annual general meeting and shall hold office until the next annual general meeting.

Risk Management

The trustees have reviewed the major risks which the charity faces and believe that maintaining unrestricted reserves at the required levels and combined with an annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions. The company continues in its commitment to meeting the highest standards of good governance and best practice.

Further attention has focused on non-financial risks arising from fire, health and safety and child protection. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Trustees’ responsibilities

Trustee’s responsibilities statement

The Trustees (who are also Directors of the charity company for the purpose of Company Law) are
Castlewellan Regeneration Limited

Trustee’s Annual Report

Year Ended 31 March 2018

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 charitable company 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 adequate 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 Part 15 of the Companies Act 2006.

Signed on behalf of the board of trustees on 12/12/18.

[Signature]
MR EAMONN O’NEILL
TRUSTEE
Castlewellan Regeneration Limited

Independent Examiner’s Report

Year Ended 31 March 2018


We report on the accounts of the charity for the year ended 31 March 2018 which are set out on pages 10 to 15.

Respective responsibilities of Trustees and examiners

As the charity’s trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the Companies Act 2006. Having been satisfied that the charity is not subject to an 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; and
- State whether particular matters have come to our 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 Commissioner for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity directors/trustees concerning any such matters.

My 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

I have completed my 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.

Kyran Smyth
Independent Examiner
For and on behalf of KPS Chartered Accountants
50 Church Street
Downpatrick
Co Down
BT30 6EJ

Date 18/12/18
## Statement of Financial Activities

### Year Ended 31 March 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>2018 £</td>
</tr>
<tr>
<td><strong>Income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>2</td>
<td>68,426</td>
<td>-</td>
</tr>
<tr>
<td>Grants</td>
<td>2</td>
<td>-</td>
<td>2,375</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td></td>
<td>68,426</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>3</td>
<td>63,774</td>
<td>25,883</td>
</tr>
<tr>
<td>Governance Costs</td>
<td>3</td>
<td>2,230</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td></td>
<td></td>
<td>66,004</td>
</tr>
<tr>
<td><strong>Net income/expenditure</strong></td>
<td></td>
<td></td>
<td>2,422</td>
</tr>
<tr>
<td><strong>Net movement on Funds</strong></td>
<td></td>
<td></td>
<td>2,422</td>
</tr>
</tbody>
</table>

**Reconciliation of Funds**

| Total funds brought forward | 14,548 | 868,942 | 883,490 | 901,844 |
| Net movement in Funds for Year | 2,422 | (23,508) | (21,086) | (18,354) |
| **Total funds carried forward** | | | 16,970 | 845,434 | 862,404 | 883,490 |

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 12 to 15 form part of these financial statements.
## Castlewellan Regeneration Limited

### Balance Sheet

**Year Ended 31 March 2018**

<table>
<thead>
<tr>
<th>NOTES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>5</td>
<td>884,522</td>
</tr>
<tr>
<td>Current Asset</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors &amp; Prepayments</td>
<td>6</td>
<td>13,407</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>3,819</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17,226</td>
</tr>
<tr>
<td>Creditors:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>7</td>
<td>20,768</td>
</tr>
<tr>
<td>Net Current Assets / (Liabilities)</td>
<td></td>
<td>(3,542)</td>
</tr>
<tr>
<td>Total Assets Less Current Liabilities</td>
<td></td>
<td>880,980</td>
</tr>
<tr>
<td>Net Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after more than one year</td>
<td>8</td>
<td>18,576</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td>862,404</td>
</tr>
<tr>
<td>Charity Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>9</td>
<td>845,434</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td>9</td>
<td>16,970</td>
</tr>
<tr>
<td>Total Charity Funds</td>
<td></td>
<td>862,404</td>
</tr>
</tbody>
</table>

For the year ended 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees’ responsibilities:

- The Trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Accounts.

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

**APPROVED BY THE BOARD OF TRUSTEES ON 17/12/18 AND SIGNED ON THEIR BEHALF BY**

![Signature](signature.png)

**Mr Eamonn O'Neill**

TRUSTEE

**COMPANY REGISTRATION NO. NI 27285**

The notes on pages 12 to 15 form part of these financial statements.
Castlewellan Regeneration Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1. Summary of significant 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.
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.

The notes on pages 12 to 15 form part of these financial statements.
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

Limited by Guarantee
The company is limited by guarantee and does not have a share capital.

2. Income from charitable activities and grants

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>67,043</td>
<td>57,458</td>
</tr>
<tr>
<td>Project income</td>
<td>1,383</td>
<td>548</td>
</tr>
<tr>
<td>Grants</td>
<td>2,375</td>
<td>1,500</td>
</tr>
</tbody>
</table>

Total: 70,801 59,506

Income from charitable activities was £88,426 (2017: £58,006) which was attributable to unrestricted funds. Income from Grants £2,375 (2017: £1,500) was attributable to restricted funds.

3. Analysis of expenditure on charitable activities

<table>
<thead>
<tr>
<th>Costs Directly Allocated to Activities</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff Costs</td>
<td>26,110</td>
<td>21,847</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Support Costs Allocated to Activities</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent &amp; Rates</td>
<td>5,030</td>
<td>1,924</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,106</td>
<td>3,272</td>
</tr>
<tr>
<td>Heat &amp; Light</td>
<td>7,014</td>
<td>6,434</td>
</tr>
<tr>
<td>Repairs etc</td>
<td>15,417</td>
<td>17,792</td>
</tr>
<tr>
<td>Postage &amp; Stationery</td>
<td>2,375</td>
<td>12,998</td>
</tr>
<tr>
<td>Telephone</td>
<td>526</td>
<td>213</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>2,149</td>
<td>1,979</td>
</tr>
<tr>
<td>Interest</td>
<td>768</td>
<td>1,053</td>
</tr>
<tr>
<td>General Expenses</td>
<td>1,966</td>
<td>1,204</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,126</td>
<td>919</td>
</tr>
<tr>
<td>Depreciation</td>
<td>197</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>63,774</td>
<td>23,937</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governance Cost</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy</td>
<td>1,830</td>
<td>2,080</td>
</tr>
<tr>
<td>Legal and professional</td>
<td>400</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2,230</td>
<td>2,080</td>
</tr>
</tbody>
</table>

Total: 66,004 91,887

The notes on pages 12 to 15 form part of these financial statements.
Castlewellan Regeneration Limited

Notes to the Financial Statements

Year Ended 31 March 2018

4 Independent examiner’s remuneration
The independent examiner’s remuneration amounts to £1,830 (2017: £2,080).

5 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Land &amp; buildings (Corncrane)</th>
<th>Land &amp; buildings (The Lodge)</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1st April 2017</td>
<td>336,660</td>
<td>838,742</td>
<td>51,625</td>
<td>1,227,027</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31st March 2018</td>
<td>336,660</td>
<td>838,742</td>
<td>51,625</td>
<td>1,227,027</td>
</tr>
<tr>
<td>DEPRECIATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st April 2017</td>
<td>119,222</td>
<td>150,215</td>
<td>49,195</td>
<td>318,632</td>
</tr>
<tr>
<td>Charge for year</td>
<td>6,733</td>
<td>16,775</td>
<td>365</td>
<td>23,873</td>
</tr>
<tr>
<td>At 31st March 2018</td>
<td>125,955</td>
<td>166,990</td>
<td>49,560</td>
<td>342,505</td>
</tr>
<tr>
<td>NET BOOK VALUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31st March 2018</td>
<td>210,705</td>
<td>671,752</td>
<td>2,065</td>
<td>884,522</td>
</tr>
<tr>
<td>At 31st March 2017</td>
<td>217,438</td>
<td>688,527</td>
<td>2,430</td>
<td>908,395</td>
</tr>
</tbody>
</table>

6 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>£11,529</td>
<td>£75</td>
</tr>
<tr>
<td>Other debtors/Prepayments</td>
<td>£1,878</td>
<td>£2,731</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£13,407</strong></td>
<td><strong>£2,806</strong></td>
</tr>
</tbody>
</table>

7 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank overdraft</td>
<td>£6,827</td>
<td>£6,796</td>
</tr>
<tr>
<td>VAT/PAYE</td>
<td>£2,334</td>
<td>£2,156</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>£4,479</td>
<td>£3,465</td>
</tr>
<tr>
<td>Loans and other borrowings</td>
<td>£7,128</td>
<td>£7,128</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£20,768</strong></td>
<td><strong>£19,545</strong></td>
</tr>
</tbody>
</table>

8 Creditors: amounts falling after one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and other borrowings</td>
<td>£18,576</td>
<td>£14,182</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£18,576</strong></td>
<td><strong>£14,182</strong></td>
</tr>
</tbody>
</table>

The notes on pages 12 to 15 form part of these financial statements.
9 Fund reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1/04/2017</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Balance at 31/03/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,548</td>
</tr>
<tr>
<td></td>
<td></td>
<td>68,426</td>
<td>(66,004)</td>
<td>-</td>
<td>16,970</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>851,774</td>
<td>1,275</td>
<td>(24,783)</td>
<td>-</td>
<td>828,266</td>
</tr>
<tr>
<td>NMD District Council</td>
<td>-</td>
<td>1,100</td>
<td>(1,100)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>888,942</td>
<td>2,375</td>
<td>(25,883)</td>
<td>-</td>
<td>845,434</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.

10 Trustees’ and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2017: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2017 - £nil). Key management personnel are considered to comprise the trustees.

No (2017 – none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2017 - £nil).