

Company Number:NI060479

Glen Development Initiative
(A company limited by guarantee)

Directors' report and financial statements

for the year ended 31 March 2023

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Glen Development Initiative
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Information

Directors	Alex Patrick Doherty Dermot O'Hara Maevé McLaughlin Sinead McGlinchey Sebrina Wright Maurice Joseph Bowe Pat Joan McAnaney Naomi Wright Michael John Cooper Sinead Elizabeth Murphy
Secretary	Alex Patrick Doherty
Company No:	NI060479
Charity No:	NIC101280 XR97898
Registered office	Glenview Community Centre Cedar Street Derry BT48 0EG
Accountants	McGroarty McCafferty & Company Ltd Accountants & Tax Consultants 2 Carlisle Terrace Derry BT48 6JX
Bankers	Ulster Bank North West Business Centre Culmore Road Derry BT48 8JB

Glen Development Initiative
(A company limited by guarantee)

Director's Report

The directors present their report and the financial statements for the year ended 31 March 2023.

Objectives and activities

The company is established to relieve sickness, help the aged and to promote the benefit of the inhabitants of the Glen and city area of Co Derry and its environs by associating together the statutory authorities, voluntary organisations and inhabitants in a common effort to enhance education and to provide facilities in the interest of social welfare, for creation or other leisure time occupations with the object of improving the conditions of life for the said inhabitants.

Directors and their interests

The directors of the charity for the purposes of charity law and throughout this report are collectively referred to as the directors.

The directors serving during the year and since the year end were as follows:

Alex Patrick Doherty
Dermot O'Hara
Maeve McLaughlin
Sinead McGlinchey
Sebrina Wright
Maurice Joseph Bowe
Pat Joan McAnaney
Naomi Wright
Michael John Cooper
Sinead Elizabeth Murphy

Governing Document

The organisation is a company with charitable status. The entity was formed on 19th August 2002 and incorporated on 11 August 2006. The company was established under Memorandum & Articles of Association which outlined the area of benefit and the objects of the charitable organisation.

Risk Management

The directors have a risk management strategy which consists of establishing a system of identifying risks and mitigating such risks.

Results & Performance

The results and performance for the year of Glen Development Initiative are summarised in the enclosed accounts.

Financial review

The financial performance is summarised in the enclosed accounts.

(A company limited by guarantee)

Directors Report

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Directors Responsibilities In Relation To The Financial Statements

The Directors of Glen Development Initiative for the purposes of company law are responsible for preparing the Directors' Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

In so far as the directors are aware:

- there is no relevant information of which the company's independent examiner is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.


A resolution will be proposed at the Annual General Meeting that McGroarty Mc Cafferty & Company Ltd be re-appointed as accountants for the charity for the ensuing year.

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved and authorised for issue by the Board on 5 December 2023 and signed on its behalf by



Director



Director

Glen Development Initiative
(A company limited by guarantee)

Independent Examiner's report to the charity committee members of
Glen Development Initiative

We report on the accounts of the charity for the year ended 31 March 2023 , which are set out on pages 5 - 12

Respective responsibilities of charity committee members and examiner

As the charity's members 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 Commission under Section 65(9) (b) of the Charities Act;
- 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 Commission 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 considerations of any unusual items or disclosures in the accounts, and seeking explanation from you as charity members 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

As the charity's gross income exceeded £250,000 the examiner must be a member of a listed body. We can confirm that we are qualified to undertake the examination as we are a registered member of Chartered Accountants Ireland which is one of the listed bodies.

We have completed our examination and have no concerns in respect of the matters 1 - 4 listed above and, in connection with the following Directions of the Charity Commission Northern Ireland; we have found no matters that require drawing to your attention.

McGroarty, McCafferty & Company Ltd
McGroarty McCafferty & Company Ltd
Accountants and Tax Consultants
2 Carlisle Terrace
Derry
N Ireland
BT48 6JX
Date: 5 December 2023

Glen Development Initiative
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Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted	Restricted	2023	2022
	Funds	Funds	£	£
Income and Expenditure	£	£	£	£
Incoming Resources				
Grants & Sundry Income	4.	66,475	304,418	370,893
Total Incoming Resources		<u>66,475</u>	<u>304,418</u>	<u>370,893</u>
Resources Expended				
Management & Administration		48,486	304,418	352,904
Total Resources Expended	5.	<u>48,486</u>	<u>304,418</u>	<u>352,904</u>
Net Incoming / (Outgoing) Resources		17,989	-	17,989
Balances brought forward 1 April 2022		<u>10,494</u>	-	<u>10,494</u>
		28,483	-	10,494
Balances carried forward 31 March 2023		<u>28,483</u>	-	<u>28,483</u>
				<u>10,494</u>

The above amounts relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

Glen Development Initiative
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Balance sheet
as at 31 March 2023

		2023		2022	
Notes	£	£	£	£	£
Current assets					
Debtors	9	41,180		24,300	
Cash at bank and in hand		4,894		9,691	
		46,074		33,991	
Current liabilities					
Other creditors		15,408		13,221	
Accruals		2,183		10,276	
	10	17,591		23,497	
Net current assets			28,483		10,494
Total assets less current liabilities			28,483		10,494
Reserves					
Brought forward at 1 April 2022					
Unrestricted			28,483		10,494
	11		28,483		10,494

Glen Development Initiative
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Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2023

In approving these financial statements as directors of the company we hereby confirm:

The company was entitled to exemption from audit under s477 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 Companies Act 2006 with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The accounts have been approved and authorised for issue by the board on 5 December 2023.



Director



Director

Registration No: NI060479

Glen Development Initiative
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Glenview Community Centre, Cedar Street, Derry, BT48 0EG.

1.1. Statement of compliance

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 Charities SORP (FRS 102), Companies Act 2006 and Charities Act (Northern Ireland) 2008.

2. Income

(i) Grants

Grants represents all amounts received and receivable during the year.

Capital grants are released to the profit and loss account in the year in which they are received in line with the SORP Accounting & Reporting by Charities.

Revenue grants are credited to the Statement of Financial Activities in the year they are received.

(ii) Donations & administration income.

This comprises amounts received during the year.

3. Expenditure

(i) Direct Charitable Expenditure

This represents all expenditure directly attributable to charitable causes.

(ii) Management & Administration

This includes all other expenditure not directly allocated above and a portion of the overhead costs attributable to management and administration.

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Notes to the accounts
for the year ended 31 March 2023

4. Income

	2023	2022
	£	£
<u>Restricted Income</u>		
Department for Communities	99,494	97,529
Derry City & Strabane Council	37,487	28,910
Awards for all	-	6,728
Education Authority	82,696	94,135
PHA	5,347	5,616
Community Foundation NI	-	1,330
Halifax	1,650	2,349
NI Housing Executive	2,974	5,590
Live Here Love Here	-	990
NHIP	1,885	1,590
BIG Lottery Fund	17,862	-
Skills 2020	55,023	53,609
	304,418	298,376
 <u>Unrestricted Income</u>		
Party People	-	1,500
Other income Unrestricted	66,475	32,005
	66,475	33,505
 Total Income	370,893	331,881

(i) Restricted Funds

Funds received which are earmarked by the Funder for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the company in furtherance of the aims of the charity. In addition funds may be held in order to finance capital investment and working capital.

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Notes to the accounts
for the year ended 31 March 2023

5. Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Management & Administration	£	£	£	£
Wages & salaries	19,257	190,622	209,879	180,920
Staff pension costs	-	9,360	9,360	8,893
DCSDC expenses	-	35,490	35,490	25,650
DFC - Expenses	-	8,706	8,706	7,100
Halifax expenses	-	2,100	2,100	2,100
Awards for All Expenses	-	85	85	6,713
Community Foundation expenses	-	-	-	1,330
Programme expenses	21,453	-	21,453	21,151
Lottery fund	-	17,474	17,474	-
NHIP Expenses	-	1,619	1,619	1,540
EA Expenses	-	30,227	30,227	64,984
NI Housing Executive Expenses	-	2,176	2,176	3,450
PHA expenses	-	5,347	5,347	5,630
Party People expenses	86	-	86	2,842
Motor Running	1,091	-	1,091	-
Running expenses	2,028	-	2,028	1,351
Printing, postage & stationery	16	-	16	362
Repairs & maintenance	2,121	-	2,121	190
Software costs	245	-	245	245
Sundry expenses	1	-	1	957
Light and heat	-	-	-	-
Accountancy	765	1,212	1,977	1,596
Insurance	763	-	763	1,081
Bank Charges	660	-	660	693
	<u>48,486</u>	<u>304,418</u>	<u>352,904</u>	<u>338,778</u>

6. Taxation

No charge to taxation is due as the company has charitable status.

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Notes to the accounts
for the year ended 31 March 2023

7. Staff note

The average number of persons employed by the company during the year amounted to 12 (2022: 10)

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	209,879	180,920
Pension contributions	9,360	8,893
	<u>219,239</u>	<u>189,813</u>

8. Capital Grants

In line with SORP the capital grant reserve in the accounts has been taken straight to incoming resources in the statement of financial activities.

9. Debtors

	2023	2022
	£	£
Grants due	26,190	21,111
Other debtors	14,990	3,189
	<u>41,180</u>	<u>24,300</u>

10. Current liabilities

	2023	2022
	£	£
Taxes and social security costs	-	3,111
Deferred income	15,408	10,110
Accruals	2,183	10,276
	<u>17,591</u>	<u>23,497</u>

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Notes to the accounts
for the year ended 31 March 2023

11. Movements in Funds	At 1 April 2022 £	Incoming resources £	Outgoing resources £	At 31 March 2023 £
Restricted funds:				
Total restricted funds	-	304,418	(304,418)	-
Unrestricted funds:				
Total unrestricted funds	10,494	66,475	(48,486)	28,483
	<u>10,494</u>	<u>370,893</u>	<u>(352,904)</u>	<u>28,483</u>

Purposes of Restricted Funds

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

12. Related Party Transactions

There were no related party transactions in the year under review.

13. Limited by Guarantee

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

14. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.