

Company Number:NI060479

**Glen Development Initiative
(A company limited by guarantee)**

Directors' report and financial statements

for the year ended 31 March 2024

Glen Development Initiative
(A company limited by guarantee)

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Glen Development Initiative
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Information

Directors	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 Anna Dalton Gerry Hamilton Caroline McGuinness Brooks Ciaran Quinn	(Resigned 19.08.24) (Resigned 19.08.24) (Appointed 19.08.24) (Appointed 19.08.24) (Appointed 19.08.24) (Appointed 19.08.24)
Secretary	Alex Patrick Doherty	(Resigned 19.08.24)
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 2024.

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	(Resigned 19.08.24)	Anna Dalton	(Appointed 19.08.24)
Dermot O'Hara		Gerry Hamilton	(Appointed 19.08.24)
Maeve McLaughlin		Ciaran Quinn	(Appointed 19.08.24)
Sinead McGlinchey			
Sebrina Wright			
Maurice Joseph Bowe			
Pat Joan McAnaney			
Naomi Wright	(Resigned 19.08.24)		
Michael John Cooper			
Sinead Elizabeth Murphy			
Caroline McGuinness Brooks	(Appointed 19.08.24)		

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.

**Glen Development Initiative
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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 8 October 2024 and signed on its behalf


Director

MAURICE BOWE


Director

DERMOT O'HARA

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 2024 , 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: 8 October 2024

Glen Development Initiative
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income and Expenditure				
Incoming Resources				
Grants & Sundry Income	4.	34,998	331,383	366,381
Total Incoming Resources		<u>34,998</u>	<u>331,383</u>	<u>366,381</u>
Resources Expended				
Management & Administration		27,217	331,383	358,600
Total Resources Expended	5.	<u>27,217</u>	<u>331,383</u>	<u>358,600</u>
Net Incoming / (Outgoing) Resources		7,781	-	7,781
Balances brought forward 1 April 2023		<u>28,483</u>	<u>-</u>	<u>28,483</u>
Balances carried forward 31 March 2024		<u>36,264</u>	<u>-</u>	<u>28,483</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 2024

		2024		2023	
Notes	£	£	£	£	
Current assets					
Debtors	8.	30,790		41,180	
Cash at bank and in hand		59,397		4,894	
		<u>90,187</u>		<u>46,074</u>	
Current liabilities					
Other creditors		48,790		15,408	
Accruals		5,133		2,183	
	9.	<u>53,923</u>		<u>17,591</u>	
Net current assets			<u>36,264</u>		<u>28,483</u>
Total assets less current liabilities			<u><u>36,264</u></u>		<u><u>28,483</u></u>
Reserves					
Unrestricted			36,264		28,483
Restricted			-		-
	10.		<u><u>36,264</u></u>		<u><u>28,483</u></u>

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 2024

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

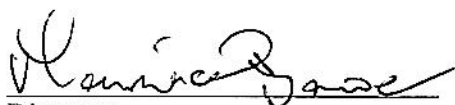
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

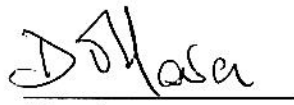
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

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 8 October 2024.


Director

MAURICE BOVE


Director

DERMOT O'HARA

Registration No: NI060479

Glen Development Initiative
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2024

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.

Glen Development Initiative
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Notes to the accounts
for the year ended 31 March 2024

4. Income

	2024	2023
	£	£
<u>Restricted Income</u>		
Department for Communities	108,524	99,494
Derry City & Strabane Council	10,837	37,487
Education Authority	48,176	82,696
PHA	1,956	5,347
Halifax	3,684	1,650
NI Housing Executive	-	2,974
NHIP	774	1,885
BIG Lottery Fund	57,098	17,862
Starbucks/Hubbab	2,100	-
Dormant Accounts Fund NI	29,175	-
Communnity Restorative Justice	13,916	-
Positive Ageing Small Grants	500	-
BHCP Community Garden	500	-
Success North West	54,143	-
Skills 2020	-	55,023
	331,383	304,418
<u>Unrestricted Income</u>		
Other income Unrestricted	34,998	66,475
	34,998	66,475
Total Income	366,381	370,893

(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 2024

5. Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Management & Administration	£	£	£	£
Wages & salaries	1,703	191,654	193,357	209,879
Staff pension costs	176	10,980	11,156	9,360
DCSDC expenses	-	9,934	9,934	35,490
DFC - Expenses	-	15,399	15,399	8,706
CRJ expenses	-	13,916	13,916	-
Halifax expenses	-	-	-	2,100
Awards for All Expenses	-	-	-	85
Positive Ageing expenses	-	491	491	-
Programme expenses	20,953	18,978	39,931	21,453
Lottery fund	-	57,098	57,098	17,474
NHIP Expenses	-	774	774	1,619
EA Expenses	-	4,910	4,910	30,227
NI Housing Executive Expenses	-	-	-	2,176
PHA expenses	-	1,956	1,956	5,347
Party People expenses	-	800	800	86
Starbucks/Hubbub expenses	-	2,100	2,100	-
BHCP Comm Garden expenses	-	500	500	-
Motor Running	-	-	-	1,091
Running expenses	2,508	-	2,508	2,028
Printing, postage & stationery	-	-	-	16
Repairs & maintenance	-	-	-	2,121
Software costs	-	-	-	245
Sundry expenses	31	-	31	1
Accountancy	1,123	-	1,123	1,977
Insurance	-	1,893	1,893	763
Bank Charges	723	-	723	660
	<u>27,217</u>	<u>331,383</u>	<u>358,600</u>	<u>352,904</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 2024

7. Staff note

The average number of persons employed by the company during the year amounted to 12 (2023: 12).

The aggregate payroll costs incurred during the year were:

	2024	2023
	£	£
Wages and salaries	193,357	209,879
Pension contributions	11,156	9,360
	<u>204,513</u>	<u>219,239</u>

8. Debtors

	2024	2023
	£	£
Grants due	12,323	26,190
Other debtors	18,467	14,990
	<u>30,790</u>	<u>41,180</u>

9. Current liabilities

	2024	2023
	£	£
Taxes and social security costs	4,315	-
Deferred income	44,475	15,408
Accruals	5,133	2,183
	<u>53,923</u>	<u>17,591</u>

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10. Movements in Funds	At 1 April 2023 £	Incoming resources £	Outgoing resources £	At 31 March 2024 £
Restricted funds:				
Total restricted funds	-	331,383	(331,383)	-
Unrestricted funds:				
Total unrestricted funds	28,483	34,998	(27,217)	36,264
	<u>28,483</u>	<u>366,381</u>	<u>(358,600)</u>	<u>36,264</u>

Purposes of Restricted Funds

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

11. Related Party Transactions

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

12. Limited by Guarantee

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

13. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2024 financial information or inclusion of a note thereto.