

COMPANY NO: NI 059695
NORTHERN IRELAND CHARITY (NIC) NO: NIC 101529
CHARITY REG NO: XR98926

GLOIR
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

GLOIR

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GLOIR

Charity Reference and Administrative Details

Year Ended 31 December 2019

Company registration number	N1059695
Charity Registration Number	XR98926
Northern Ireland Charity (NIC) Number	101529
Trustees	Sr. Catherine Teresa Martin Sr. Gay Barry Sr. Pauline Cowie Sr. Olive McConville Sr. Patricia Daly Sr. Regina McGeown Sr. Anne McCarthy Sr. Agnes Hannon Sr. Margaret O'Reilly (appointed 1 October 2019)
Registered Office	27 Catherine Street Newry Co. Down BT35 6JG
Independent Examiner	Jonathan Faulkner FCCA Kennedy & Co Chartered Certified Accountants & Registered Auditors 21 Kilmorey Street Newry Co Down BT34 2DF
Bankers	First Trust Bank 42-44 Hill Street Newry Co Down BT34 1AU

GLOIR

Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 December 2019

The Trustees present their report and the financial statements of the charity for the year end 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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 and since the year end were as follows:

Sr. Catherine Teresa Martin
Sr. Gay Barry
Sr. Pauline Cowie (Chairperson)
Sr. Olive McConville
Sr. Patricia Daly (Treasurer)
Sr. Regina McGeown
Sr. Anne McCarthy
Sr. Agnes Hannon
Sr. Margaret O'Reilly (Appointed 1 October 2019)

Objectives and activities

GLOIR mainly aims to advance education and provide leadership and training to those committed to developing a future marked by greater social justice and specifically to address the emerging needs of a multi-cultural society. We have done this by facilitating numerous leadership training workshops in adult education.

Our purpose is to provide leadership and training for men and women omitted to developing a future marked by greater social justice and specifically to address the emerging needs of a multi-cultural society.

We work collaboratively with others to create spaces and places where together we can explore imaginatively ways of living justly on our planet.

We work with people who believe in participating in the shaping of a future marked by greater social justice.

We work with those who hold Leadership/Managerial roles to enhance their ability in working creatively and effectively with their teams. We particularly support women who strive to find new models and styles of leadership/management.

Public benefit Statement

We have achieved our public benefit particularly by working with communities in areas of social and economic disadvantage. Throughout the year we have worked in Africa quite often and have therefore been successful in achieving our goals.

We have reviewed The Charity Commission of Northern Ireland guidance on public benefit and can confirm that we believe that we have satisfied the public benefit requirement.

Strategic Report

Achievements and performance

The charity succeeded in offering Adult Education and provided leadership and training to those committed to developing a future marked by greater social justice and specifically to address the emerging needs of a multi-cultural society. We have done this by facilitating numerous leadership training workshops in adult education.

We have achieved our public benefit particularly by working with communities in areas of social and economic disadvantage. Throughout the year we have worked in Africa quite often and have therefore been successful in achieving our goals. Countries worked in include Kenya, Zambia, Tanzania, Cameroon as well as Italy, United Kingdom and Ireland.

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Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 December 2019

Financial review

Reserves Policy

The Board of Directors have examined the charity's requirements for reserves and consider the current level to exceed the requirements to continue operation throughout the 2020 financial year. The current level of reserves available to the charity is £45,889 and these are all unrestricted. The current level of reserves available to the charity will be able to absorb any deficit that may arise throughout 2020.

Plans for future periods

The directors met remotely in October 2020 and it was agreed that GLOIR would continue, at a reduced pace, as long as Sr. Mary Harrington and Sr. Gabrielle Stuart are able and happy to continue.

2020 has seen the income reduce significantly due to the global pandemic, however those involved have used their resources where possible to deliver workshops etc remotely so there is still an income stream to cover costs.

The trustees consider that the level of reserves available at the end of 2019, together with work plans for 2020 and 2021 will be enough to keep the charity operational, however at a reduced capacity.

Structure, governance and management

The board of directors can only appoint new trustees. A motion must be put forward by one director and a show of hands determines if the majority agrees.

The charity is a charitable company limited by guarantee and was incorporated on 12 June 2006. It is governed by a memorandum of association. The charitable company's registration number is NI059695 and its registered office is 27 Catherine Street, Newry, Co Down, BT35 6JG.

On 3 November 2015 the charitable company registered with The Charity Commission for Northern Ireland and its NIC number is 101529.

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Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 December 2019

Trustees' Responsibilities

The trustees (who are also directors of GLOIR for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 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, including the income and expenditure, of the charitable company 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 2019 (FRS 102)
- 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees has been prepared taking advantage of the small companies' exemption of Section 415A of the Companies Act 2006.

Disclosure of information to the Independent Examiner

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the company's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's Independent Examiner is aware of that information.

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

Approved by the Board on 14/12/2020 and signed on its behalf by:

Sr Regina McGeown
Sr. Regina McGeown

GLOIR

Independent Examiner's Report to the Trustees of GLOIR

I report on the accounts of the company for the year ended 31 December 2019 which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

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

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- 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 my attention.

Basis of Independent examiner's Report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

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

Independent examiner's statement

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



Jonathan Faulkner
FCCA
Kennedy & Co
Chartered Certified Accountants and Registered Auditors
21 Kilmorey Street
Newry
Co. Down
BT34 2DF

Date: 14/12/2020

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Statement of Financial Activities

Year Ended 31 December 2019

	NOTES	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total 2018 £
Income from:					
Charitable Activities	2	51,058	-	51,058	29,991
Investment Income	3	154	-	154	88
Other	4	13,772	-	13,772	11,038
Total Income		<u>64,984</u>	<u>-</u>	<u>64,984</u>	<u>41,117</u>
Expenditure on:					
Charitable Activities	5	20,723	-	20,723	19,717
Support Costs	6	35,908	-	35,908	34,949
Governance Costs	7	2,917	-	2,917	2,410
Total Expenditure		<u>59,548</u>	<u>-</u>	<u>59,548</u>	<u>57,076</u>
Net Income/(expenditure)		<u>5,436</u>	<u>-</u>	<u>5,436</u>	<u>(15,959)</u>
Net movement in funds	14	5,436	-	5,436	(15,959)
Reconciliation of funds:					
Total funds brought forward	14	<u>40,453</u>	<u>-</u>	<u>40,453</u>	<u>56,412</u>
Total funds Carried forward	14	<u><u>45,889</u></u>	<u><u>-</u></u>	<u><u>45,889</u></u>	<u><u>40,453</u></u>

All income and expenditure derive from continuing activities.

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

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Balance Sheet

Year Ended 31 December 2019

	NOTE	2019 £	2018 £
Fixed Assets			
Tangible Assets	12	<u>1,901</u>	<u>2,535</u>
Current Assets			
Cash at Bank		<u>45,642</u>	<u>39,517</u>
		<u>45,642</u>	<u>39,517</u>
Creditors: Amounts Falling Due Within One Year	13	<u>1,655</u>	<u>1,599</u>
Net Current Assets		<u>43,987</u>	<u>37,918</u>
Net Assets		<u>45,888</u>	<u>40,453</u>
Charity Funds		£	£
Unrestricted Funds	15	<u>45,888</u>	<u>40,453</u>
Total Charity Funds		<u>45,888</u>	<u>40,453</u>

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The directors 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 14/12/2020.

Signed on behalf of the board of Trustees

Trustee: Sr Regina McGeown
Sr. Regina McGeown

Notes to the Financial Statements

Year Ended 31 December 2019

1. Summary of significant accounting policies

General information and basis of preparation

GLOIR is a Charitable Company based 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 address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to facilitate of leadership training through adult education.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted 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.

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.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

Year Ended 31 December 2019

1. Summary of significant accounting policies (Cont..)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP.

Investment income is earned through interest from the bank. Interest income is recognised using the effective interest method.

Other income includes the reimbursement of travel expenses.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable Activities;
- Support Costs; and
- Governance Costs.

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

Notes to the Financial Statements

Year Ended 31 December 2019

1. Summary of significant accounting policies (Cont..)

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to charitable activity costs and expenditure on governance costs on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated as expenditure on support costs.

Tangible fixed assets

Tangible fixed assets are stated at cost 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:

Asset Class	Depreciation method and rate
Fixtures, Fittings and Equipment	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

Creditors payable within one year

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Notes to the Financial Statements

Year Ended 31 December 2019

1. Summary of significant accounting policies (Cont..)

Pensions

The charity operates a defined contribution plan for the benefit of its key personnel. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

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

2. Income from charitable activities

	2019 £	2018 £
Sale of Services	<u>51,058</u>	<u>29,991</u>

Income from charitable activities was £51,058 (2018 - £29,991) and was wholly attributable to unrestricted funds.

3. Income from investments

	2019 £	2018 £
Interest - Deposits	<u>154</u>	<u>88</u>

Income from investments was £154 (2018 - £88) and was wholly attributable to unrestricted funds.

4. Other Income

	2019 £	2018 £
Reimbursement of Travel Expenses	<u>13,772</u>	<u>11,038</u>

Income from other income was £13,772 (2018 - £11,038) and was wholly attributable to unrestricted funds.

GLOIR

Notes to the Financial Statements

Year Ended 31 December 2019

5. Analysis of expenditure on charitable activities

	Activities undertaken directly 2019 £	2018 £
Workshop Expense	16,675	15,185
Motor Expenses	1,944	1,471
Education and Training	2,104	3,061
	<u>20,723</u>	<u>19,717</u>

£20,723 (2018 - £19,717) of the above costs was wholly attributable to unrestricted funds.

6. Allocation of support costs

	Activities undertaken directly 2019 £	Total 2018 £
Rent and Rates	5,085	3,840
Repairs and Renewals	91	91
Telephone	141	209
Light and Heat	206	-
Stationery and Computer Costs	1,122	822
Bank Charges	366	314
Depreciation on Motor Vehicle	467	623
Depreciation on Office Equipment	167	222
Pension Contributions	27,783	28,771
Exchange rate differences	480	57
	<u>35,908</u>	<u>34,949</u>

7. Governance Costs

	2019 £	2018 £
Independent Examiners Remuneration	800	800
Professional Fees	2,117	1,610
	<u>2,917</u>	<u>2,410</u>

GLOIR

Notes to the Financial Statements

Year Ended 31 December 2019

8. Net Income for the year

	2019	2018
	£	£
Net Income is stated after charging/(Crediting)		
Depreciation of tangible fixed assets	634	845
Net gains on foreign exchange	480	57
	<u>1,114</u>	<u>902</u>

9. Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £800 (2018 - £800).

10. Trustees' and key management personnel remuneration and expenses

The total amount of benefits received by key management personnel is £27,783 (2018 - £28,771).

2 (2018 - 2) key management personnel are accruing pension arrangements.

11. Trustees' and key management personnel remuneration and expenses (continued)

The reimbursement of trustees expenses was as follows:

	2019	2018
	£	£
Travel	<u>13,772</u>	<u>11,038</u>

Notes to the Financial Statements

Year Ended 31 December 2019

12. Tangible Fixed Assets

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2019	7,885	10,500	18,385
Additions	-	-	-
Disposal	-	-	-
At 31 December 2019	<u>7,885</u>	<u>10,500</u>	<u>18,385</u>
Depreciation			
At 1 January 2019	7,218	8,632	15,850
Charge for the Year	167	467	634
On Disposal	-	-	-
At 31 December 2019	<u>7,385</u>	<u>9,099</u>	<u>16,484</u>
Net Book Value			
At 31 December 2019	<u>500</u>	<u>1,401</u>	<u>1,901</u>
At 31 December 2018	<u>667</u>	<u>1,868</u>	<u>2,535</u>

13. Creditors: amounts falling due within one year

	2019 £	2018 £
Other Creditors	1,165	1,139
Accruals	490	460
	<u>1,655</u>	<u>1,599</u>

GLOIR

Notes to the Financial Statements

Year Ended 31 December 2019

14. Funds reconciliation

Unrestricted funds

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted Funds	40,453	64,984	59,548	45,889
	<u>40,453</u>	<u>64,984</u>	<u>59,548</u>	<u>45,889</u>

Fund Descriptions

Unrestricted funds are reserves that will be used for the ongoing Charitable Company's activities.

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	1,901	-	1,901
Other current assets/liabilities	43,987	-	43,987
	<u>45,888</u>	<u>-</u>	<u>45,888</u>

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net Income/expenditure for the year	5,282	(15,959)
Interest Receivable	154	88
Depreciation of tangible fixed assets	634	845
Increase/(decrease) in creditors	55	(465)
Net cash flow from operating activities	<u>6,125</u>	<u>(15,491)</u>

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Notes to the Financial Statements

Year Ended 31 December 2019

17. Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its trustees. The amount recognised as an expense in the period was £ 27,783 (2018 - £28,771).

This cost has been allocated to support costs and is an unrestricted cost.

18. Related party transactions

There are no related party transactions during the period (2018; £ nil).

19. Post-Balance Sheet Events

After the balance sheet date, the companys activities reduced significantly due to the global pandemic. The company has diversified and where possible, delivered workshops remotely so there is still an income stream to cover costs. It is not currently possible to quantify the financial impact of this.

GLOIR

Detailed Income and Expenditure Account for the year ended 31 December 2019

	2019		2018	
	£	£	£	£
Income				
Income from charitable activities		51,058		29,991
Income from investments		154		88
Other Income		13,772		11,038
		<u>64,984</u>		<u>41,117</u>
 Charitable Activities				
Workshop Expense	16,675		15,185	
Motor Expenses	1,944		1,471	
Education and Training	2,104		3,061	
		<u>20,723</u>		<u>19,717</u>
 Support Costs				
Rent and Rates	5,085		3,840	
Repairs and Renewals	91		91	
Telephone	141		209	
Stationery and Computer Costs	1,122		822	
Light and Heat	206		-	
Bank charges	366		314	
Depreciation on Motor Vehicle	467		623	
Depreciation on Office Equipment	167		222	
Pension Contributions	27,783		28,771	
Exchange Rate Differences	480		57	
		<u>35,908</u>		<u>34,949</u>
 Governance Costs				
Independent Examiners Remuneration	800		800	
Professional Fees	2,117		1,610	
		<u>2,917</u>		<u>2,410</u>
 Total Expenditure		<u>59,548</u>		<u>57,076</u>
 Net Surplus/(Deficit)		<u>5,436</u>		<u>(15,959)</u>

