

Glenshane Care Association Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2024

PFS ACCOUNTANTS AND AUDITORS LTD

Chartered Certified Accountants
122 Main Street
Dungiven
Co Derry
BT47 4LG

Glenshane Care Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

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Glenshane Care Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Glenshane Care Association Limited
Charity registration number	XR40619
Company registration number	NI034342
Principal office and registered office	Glenshane Business Park 50 Legavallon Road Dungiven BT47 4QL Co Derry

The trustees

M Grieve
C McNichol
K Kelly
S Bond
G O'Neill

Independent examiner	PFS Accountants and Auditors Ltd 122 Main Street Dungiven Co Derry BT47 4LG
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Structure, governance and management

The company was established under a Memorandum of Association which establishes the objects and powers of the company and is governed under the Articles of Association. The minimum number of directors required at any one time is three.

Objectives and activities

The company aims to advance education and relieve poverty among disabled adults in Dungiven and surrounding areas and in particular to provide training and employment opportunities for such people.

Glenshane Care Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Achievements and performance

The results for the year are set out on pages 5 & 6.

2023/24 saw Glenshane Care Association Limited continue to fulfill its aims and objectives with its services benefitting the local community through current and new projects to the benefits of its members.

The trustees' annual report was approved on 10 March 2025 and signed on behalf of the board of trustees by:

M Grieve

Director



Glenshane Care Association Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Glenshane Care Association Limited

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of Glenshane Care Association Limited ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

PFS Accountants and Auditors Ltd
Chartered Certified Accountants
Independent Examiner

122 Main Street
Dungiven
Co Derry
BT47 4LG

10 March 2025

Glenshane Care Association Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	19,538	74,070	93,608	99,098
Total income		<u>19,538</u>	<u>74,070</u>	<u>93,608</u>	<u>99,098</u>
Expenditure					
Expenditure on charitable activities	6,7	31,143	75,020	106,163	99,661
Total expenditure		<u>31,143</u>	<u>75,020</u>	<u>106,163</u>	<u>99,661</u>
Net expenditure and net movement in funds		<u>(11,605)</u>	<u>(950)</u>	<u>(12,555)</u>	<u>(563)</u>
Reconciliation of funds					
Total funds brought forward		32,043	34,481	66,524	67,087
Total funds carried forward		<u>20,438</u>	<u>33,531</u>	<u>53,969</u>	<u>66,524</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

Glenshane Care Association Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	3,423	6,851
Current assets			
Debtors	13	1,924	1,821
Cash at bank and in hand		50,950	60,174
		<u>52,874</u>	<u>61,995</u>
Creditors: amounts falling due within one year	14	<u>2,328</u>	<u>2,322</u>
Net current assets		<u>50,546</u>	<u>59,673</u>
Total assets less current liabilities		<u>53,969</u>	<u>66,524</u>
Net assets		<u>53,969</u>	<u>66,524</u>
Funds of the charity			
Restricted funds		33,531	34,481
Unrestricted funds		<u>20,438</u>	<u>32,043</u>
Total charity funds	16	<u>53,969</u>	<u>66,524</u>

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 10 March 2025, and are signed on behalf of the board by:

M Grieve
Director



The notes on pages 6 to 13 form part of these financial statements.

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Glenshane Business Park, 50 Legavallon Road, Dungiven, BT47 4QL, Co Derry.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company has no share capital and is a company limited by guarantee.

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Fundraising Events & Donations	18,538	–	18,538
Grants			
WHSCT	–	70,170	70,170
SSE Renewables	–	1,400	1,400
Dungiven RC Trust	1,000	–	1,000
Community Foundation	–	2,500	2,500
	<u>19,538</u>	<u>74,070</u>	<u>93,608</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Fundraising Events & Donations	20,343	–	20,343
Grants			
WHSCT	–	65,787	65,787
Daera Gas	–	743	743
SSE Renewables	–	2,500	2,500
Community Foundation	–	9,725	9,725
	<u>20,343</u>	<u>78,755</u>	<u>99,098</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Expenditure on charitable activities	31,143	75,020	106,163
	<u>31,143</u>	<u>75,020</u>	<u>106,163</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Expenditure on charitable activities	26,304	73,357	99,661
	<u>26,304</u>	<u>73,357</u>	<u>99,661</u>

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Expenditure on charitable activities	4,298	–	4,298	6,056
Governance costs	–	101,865	101,865	93,605
	<u>4,298</u>	<u>101,865</u>	<u>106,163</u>	<u>99,661</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>3,428</u>	<u>3,428</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,255</u>	<u>1,653</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	66,779	63,414
Employer contributions to pension plans	<u>1,251</u>	<u>1,202</u>
	<u>68,030</u>	<u>64,616</u>

The average head count of employees during the year was 4 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Admin	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

During the year ended 30 June 2024 there was no remuneration paid to the trustees.

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

12. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 July 2023 and 30 June 2024	<u>38,214</u>	<u>34,275</u>	<u>72,489</u>
Depreciation			
At 1 July 2023	38,214	27,424	65,638
Charge for the year	<u>-</u>	<u>3,428</u>	<u>3,428</u>
At 30 June 2024	<u>38,214</u>	<u>30,852</u>	<u>69,066</u>
Carrying amount			
At 30 June 2024	<u>-</u>	<u>3,423</u>	<u>3,423</u>
At 30 June 2023	<u>-</u>	<u>6,851</u>	<u>6,851</u>

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>1,924</u>	<u>1,821</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	864	920
Social security and other taxes	1,190	1,098
Other creditors	<u>274</u>	<u>304</u>
	<u>2,328</u>	<u>2,322</u>

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,251 (2023: £1,202).

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>32,043</u>	<u>19,538</u>	<u>(31,143)</u>	<u>20,438</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	<u>38,004</u>	<u>20,343</u>	<u>(26,304)</u>	<u>32,043</u>

Restricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
Restricted Fund	<u>34,481</u>	<u>74,070</u>	<u>(75,020)</u>	<u>33,531</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
Restricted Fund	<u>29,083</u>	<u>78,755</u>	<u>(73,357)</u>	<u>34,481</u>

Glenshane Care Association Limited
Company Limited by Guarantee
Management Information
Year ended 30 June 2024

The following pages do not form part of the financial statements.

Glenshane Care Association Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies	18,538	20,343
Fundraising Events & Donations	70,170	65,787
WHSCT	–	743
Daera Gas	1,400	2,500
SSE Renewables	1,000	–
Dungiven RC Trust	2,500	9,725
Community Foundation	<u>93,608</u>	<u>99,098</u>
	<u>93,608</u>	<u>99,098</u>
Total income		
	<u>93,608</u>	<u>99,098</u>
Expenditure		
Expenditure on charitable activities	66,779	63,414
Wages and salaries	1,251	1,202
Pension costs	7,992	7,992
Rent	697	1,035
Rates and water	3,032	3,344
Light and heat	5,946	2,165
Repairs and maintenance	1,821	1,727
Insurance	2,802	3,102
Motor vehicle expenses	3,803	2,835
Legal and professional fees	881	741
Telephone	1,758	930
Other office costs	3,428	3,428
Depreciation	3,462	2,699
Provisions	96	600
Training	1,414	951
Cleaning	836	3,357
Direct costs	165	139
Bank charges	<u>106,163</u>	<u>99,661</u>
	<u>106,163</u>	<u>99,661</u>
Total expenditure		
	<u>106,163</u>	<u>99,661</u>
Net expenditure	<u>(12,555)</u>	<u>(563)</u>

Glenshane Care Association Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Expenditure on charitable activities		
Activity type 1		
Activities undertaken directly		
Direct charitable activity 1 - Provisions	3,462	2,699
Direct charitable activity 1 - Direct costs	836	3,357
	<u>4,298</u>	<u>6,056</u>
Governance costs	66,779	63,414
Governance costs - wages/salaries	1,251	1,202
Governance costs - pension costs	7,992	7,992
Governance costs - rent	697	1,035
Governance costs - rates & water	3,032	3,344
Governance costs - light & heat	5,946	2,165
Governance costs - repairs & maintenance	1,821	1,727
Governance costs - insurance	2,802	3,102
Governance costs - motor vehicle expenses	2,255	1,653
Governance costs - accountancy fees	1,548	1,182
Governance costs - legal and other professional fees	881	741
Governance costs - telephone	1,758	930
Governance costs - other office costs	3,428	3,428
Governance costs - depreciation	96	600
Governance costs - Training	1,414	951
Governance costs - Cleaning and hygiene	165	139
Governance costs - Bank charges	<u>101,865</u>	<u>93,605</u>
Expenditure on charitable activities	<u>106,163</u>	<u>99,661</u>