

COMPANY REGISTRATION NUMBER: NI042209  
CHARITY REGISTRATION NUMBER: 103511

**Magherafelt Women's Group Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2023**

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**PFS ACCOUNTANTS AND AUDITORS LTD**

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

# Magherafelt Women's Group Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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# Magherafelt Women's Group Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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The directors, 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 31 March 2023.

## Reference and administrative details

Registered charity name	Magherafelt Women's Group Limited
Charity registration number	103511
Company registration number	NI042209
Principal office and registered office	27-29 Moneymore Road Magherafelt BT45 6AG Co Derry

## The directors

Mrs Lilana Boyd	(Resigned 13 June 2022)
Ms Mary McSorley	
Ms Joanne Greer	
Mrs Paula O'Neill	(Resigned 28 April 2022)
Mrs Kristal Olphert	(Appointed 1 August 2022)
Mrs Elizabeth Forde	
Mrs Abigayle Higgins	
Mrs Karen McKillen	

Independent examiner	PFS Accountants and Auditors Ltd 122 Main Street Dungiven Co Derry BT47 4LG
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# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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#### **Structure, governance and management**

Magherafelt Women's Group Ltd is a company limited by guarantee and accepted as charitable by HMRC. The company is also a registered charity with The Charity Commission for Northern Ireland under Charity number 103511. The company was incorporated on 21 December 2001. The company was established under a Memorandum of Association which established the objects and powers of the company, and is governed by its Articles of Association. The liability of members is limited in that every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

**Recruitment and Appointment of Directors**  
The charity Trustees are also Directors of the company. Mrs Kristal Olphert was appointed director on 1 August 2022.

**Organisation Structure**  
The Board consists of six Trustees who administer the Charity and meet monthly. The board has appointed a centre manager Bernie O'Neill.

#### **Objectives and activities**

The aim of Magherafelt Women's Group Ltd is to relieve poverty, to advance education and to protect health and in particular to provide in Magherafelt and surrounding district (the area of benefit) facilities in the interests of social welfare for the education, recreation and leisure time occupation of women who by reason of social or economic circumstances have needed such facilities. Magherafelt Women's Group is a non-profit organisation but its model includes a degree of cost recovery by offering services to various public organisations and private individuals via Kidz Lodge childcare and Learning Lodge training centre. There are no shareholders and all profits reinvested for the benefits of the community. Though its structure Kidz Lodge works to address the needs of local disadvantaged and working families in the community by providing flexible affordable accessible high quality Summer Scheme, Daycare and Afterschool facilities delivered by highly qualified and caring staff in a safe nurturing environment.

#### **Achievements and performance**

The 2022-2023 was another challenging year for the staff of MWG and Kidz Lodge Childcare although the impact of Covid-19 lessened as the year progressed.

Kidz Lodge had another successful year, providing daycare to an average of 53 0-4 year old children each week and after-school care to 39 4-11 year olds.

The centre management was disappointed however that it was not possible to re-open the baby room, despite a waiting list for places, because of problems in attracting suitable staff. Recruitment efforts continue at year end.

A highlight of the year was the achievement in March 2023 of a Gold Award from Early Years as a Centre of Excellence. Kidz Lodge became the first Mid-Ulster childcare facility to achieve this prestigious quality award following a rigorous inspection process. This is a notable achievement and a testament to the dedication and hard work of Kidz Lodge management and staff.

While Covid-19 guidelines were relaxed during the year, staff were mindful that the virus was still in circulation and continued to maintain strict hygiene protocols to minimise avoidable infection and absence.

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# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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Another constraint was the continued increase in overhead costs which required ongoing attention. Childcare fees were increased in line with inflation and budgets were managed carefully while ensuring that standards were not compromised.

Operations in the women's group returned to a degree of normality as Covid rules were relaxed. MWG continued to collaborate with the NI Rural Women's Network (NIRWN) to deliver employability and personal development activities under the Women Breaking Barriers pilot initiative. Courses facilitated included: Speech Confidence; Self Care for Success; Get Creative Finances; Get Creative Self-Employment; Living in Flow; Wellbeing in Focus Photography; Level 2 Counselling; Conflict and Mediation Skills. Feedback from participants was very positive and, at year end, the WBB partners were still awaiting confirmation of future funding but were hopeful that this delivery could resume in 2023-24.

Other activities offered during the year were mainly related to wellbeing and creative crafts and included the following:

Wellbeing: Menopause programme; Breast Screening Awareness programme; Confidence building course; Yoga.

Crafts: Autumn wreath making and wall hanging with loom weaving; Christmas creative crafts – cards, gifts, wreaths, table arrangements; Spring box frame workshop and decorative wall.

There were one-off activities to address women's isolation and boost confidence and the group was able to host a coffee morning to mark International Women's Day in March for the first time in several years. A four week Journaling programme was facilitated for CWSAN (Cookstown & Western Shores Area Network); MWG participated in the Warm Spaces initiative, which was a response to the cost of living crisis, during the winter months; and Stay and Play sessions for mums and tots were provided and proved very popular.

MWG staff continued to offer support to women by sharing information on social media and linking with other organisations, and through direct communication with women on our mailing lists. Rooms continued to be made available for hire, with Sure Start using two rooms and other spaces available at a competitive rate.

In Autumn, the Board and centre management engaged Blue Moss consultants to assist with a strategic review of operations and to develop a new strategic plan. This work reflected the current challenging funding environment and is ongoing at year end.

The Board of Magherafelt Women's Group is very grateful to our funders for their ongoing support – core funder, DfC Community Investment Fund; Early Years Pathway Fund; Department of Education Bright Start Fund; Mid Ulster District Council and NI Housing Executive.

The Board thank the management team and all the staff for their dedication during the past year and thank the Kidz Lodge parents for their cooperation and support. The Board also thank long serving chair, Anne Forde, who stepped down as chair at the end of the business year.

Board and staff look forward to progressing plans which result from the ongoing strategic review and, despite acknowledged challenges, are optimistic about the coming year.

# Magherafelt Women's Group Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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## Financial review

During the year the company made a net loss of £19,878 this is shown on page 7 to the accounts.

The directors' annual report was approved on 14h November 2023 and signed on behalf of the board of trustees by:

  
Mrs Elizabeth Forde  
Director

  
Mrs Karen McKillen  
Director

# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Directors of Magherafelt Women's Group Limited**

**Year ended 31 March 2023**

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I report to the directors on my examination of the financial statements of Magherafelt Women's Group Limited ('the charity') for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the directors 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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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).

# Magherafelt Women's Group Limited

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Magherafelt Women's  
Group Limited *(continued)*

Year ended 31 March 2023

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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

PFS Accountants and Auditors Ltd  
Independent Examiner

122 Main Street  
Dungiven  
Co Derry  
BT47 4LG

# Magherafelt Women's Group Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	—	84,485	84,485	97,449
Charitable activities	6	387,664	—	387,664	355,888
Other trading activities	7	104	—	104	140
Investment income	8	49	—	49	8
Other income	9	12,969	—	12,969	18,488
<b>Total income</b>		<u>400,786</u>	<u>84,485</u>	<u>485,271</u>	<u>471,973</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10,11	426,735	84,485	511,220	496,054
Other expenditure	12	(6,071)	—	(6,071)	(13,397)
<b>Total expenditure</b>		<u>420,664</u>	<u>84,485</u>	<u>505,149</u>	<u>482,657</u>
<b>Net expenditure and net movement in funds</b>		<u>(19,878)</u>	<u>—</u>	<u>(19,878)</u>	<u>(10,684)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		416,395	18,604	434,999	445,683
<b>Total funds carried forward</b>		<u>396,517</u>	<u>18,604</u>	<u>415,121</u>	<u>434,999</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 9 to 20 form part of these financial statements.

# Magherafelt Women's Group Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	17	208,947	239,081
<b>Current assets</b>			
Debtors	18	29,733	28,195
Cash at bank and in hand		223,103	292,512
		<u>252,836</u>	<u>320,707</u>
<b>Creditors: amounts falling due within one year</b>	19	46,662	124,789
		<u>206,174</u>	<u>195,918</u>
<b>Net current assets</b>		<u>415,121</u>	<u>434,999</u>
<b>Total assets less current liabilities</b>		<u>415,121</u>	<u>434,999</u>
<b>Net assets</b>		<u>415,121</u>	<u>434,999</u>
<b>Funds of the charity</b>			
Restricted funds		18,604	18,604
Unrestricted funds		396,517	416,395
<b>Total charity funds</b>	24	<u>415,121</u>	<u>434,999</u>

For the year ending 31 March 2023 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 14<sup>th</sup> November 2023, and are signed on behalf of the board by:

*Mrs Elizabeth A Forde*  
Mrs Elizabeth Forde  
Director

*K M Killen*  
Mrs Karen McKillen  
Director

The notes on pages 9 to 20 form part of these financial statements.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2023

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#### 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 27-29 Moneymore Road, Magherafelt, BT45 6AG, 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.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### 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 directors 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.

##### 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.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### 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.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line 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.

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:

Freehold property	- 4% straight line
Fixtures and fittings	- 10% straight line
Motor vehicles	- 25% straight line

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### 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.

##### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### 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.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

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.

# Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Grants</b>			
DFC WCCF	—	1,345	1,345
DFC CIF	—	60,215	60,215
Childcare small partnership grant	—	800	800
Bright Start	—	3,165	3,165
Mid Ulster council	—	960	960
DFC Energy grant	—	1,500	1,500
DFC cost of living grant	—	1,500	1,500
Early Years Pathway Fund	—	15,000	15,000
	<u>—</u>	<u>84,485</u>	<u>84,485</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Grants</b>			
DFC CIF	—	56,651	56,651
Halifax	—	1,020	1,020
Bright Start	—	2,188	2,188
Mid Ulster council	—	960	960
Early Years Pathway Fund	—	15,000	15,000
Early years childcare support	10,167	—	10,167
Early years CRSF	11,463	—	11,463
	<u>21,630</u>	<u>75,819</u>	<u>97,449</u>

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Creche and after school fees	387,664	387,664	355,888	355,888
	<u>387,664</u>	<u>387,664</u>	<u>355,888</u>	<u>355,888</u>

# Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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## 7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	<u>104</u>	<u>104</u>	<u>140</u>	<u>140</u>

## 8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable type 1	<u>49</u>	<u>49</u>	<u>8</u>	<u>8</u>

## 9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	10,195	10,195	9,139	9,139
Other income	<u>2,774</u>	<u>2,774</u>	<u>9,349</u>	<u>9,349</u>
	<u>12,969</u>	<u>12,969</u>	<u>18,488</u>	<u>18,488</u>

## 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	423,642	84,485	508,127
Governance costs	<u>3,093</u>	<u>—</u>	<u>3,093</u>
	<u>426,735</u>	<u>84,485</u>	<u>511,220</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	413,915	75,819	489,734
Governance costs	<u>6,320</u>	<u>—</u>	<u>6,320</u>
	<u>420,235</u>	<u>75,819</u>	<u>496,054</u>

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# Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Charitable activities	508,127	508,127	489,734
Governance costs	3,093	3,093	6,320
	<u>511,220</u>	<u>511,220</u>	<u>496,054</u>

## 12. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Release of capital grant	<u>(6,071)</u>	<u>(6,071)</u>	<u>(13,397)</u>	<u>(13,397)</u>

## 13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	30,134	30,134
Operating lease rentals	<u>2,634</u>	<u>2,634</u>

## 14. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,922</u>	<u>4,784</u>

## 15. Staff costs

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

	2023 £	2022 £
Wages and salaries	366,308	351,202
Social security costs	17,868	16,741
Employer contributions to pension plans	4,777	3,487
	<u>388,953</u>	<u>371,430</u>

The average head count of employees during the year was 25 (2022: 20). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>25</u>	<u>20</u>

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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##### 15. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

##### 16. Trustee remuneration and expenses

None of the trustees received remuneration during the year ended 31 March 2023.

##### 17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022 and 31 March 2023	<u>684,120</u>	<u>191,288</u>	<u>28,950</u>	<u>904,358</u>
<b>Depreciation</b>				
At 1 April 2022	466,979	169,346	28,952	665,277
Charge for the year	<u>27,365</u>	<u>2,769</u>	<u>–</u>	<u>30,134</u>
At 31 March 2023	<u>494,344</u>	<u>172,115</u>	<u>28,952</u>	<u>695,411</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>189,776</u>	<u>19,173</u>	<u>(2)</u>	<u>208,947</u>
At 31 March 2022	<u>217,141</u>	<u>21,942</u>	<u>(2)</u>	<u>239,081</u>

##### 18. Debtors

	2023 £	2022 £
Trade debtors	27,257	25,657
Prepayments and accrued income	<u>2,476</u>	<u>2,538</u>
	<u>29,733</u>	<u>28,195</u>

##### 19. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,603	1,731
Accruals and deferred income	42,524	49,030
Social security and other taxes	–	14,846
Obligations under finance leases and hire purchase contracts	–	1,929
Other creditors	<u>2,535</u>	<u>57,253</u>
	<u>46,662</u>	<u>124,789</u>

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# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	—	<u>1,929</u>

#### 21. Deferred income

	2023	2022
	£	£
At 1 April 2022	46,397	59,792
Amount released to income	<u>(6,073)</u>	<u>(13,397)</u>
<b>At 31 March 2023</b>	<u><b>40,324</b></u>	<u><b>46,395</b></u>

#### 22. 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 £4,777 (2022: £3,487).

#### 23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in creditors:		
Deferred government grants due within one year	<u>46,397</u>	<u>59,792</u>
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>11,463</u>

# Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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## 24. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	391,395	400,786	(420,664)	371,517
Designated Fund	25,000	—	—	25,000
	<u>416,395</u>	<u>400,786</u>	<u>(420,664)</u>	<u>396,517</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
General funds	402,079	396,154	(406,838)	391,395
Designated Fund	25,000	—	—	25,000
	<u>427,079</u>	<u>396,154</u>	<u>(406,838)</u>	<u>416,395</u>

The designated fund is earmarked by the directors for redundancies in the future.

### Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
Restricted Fund	18,604	84,485	(84,485)	18,604

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
Restricted Fund	18,604	75,819	(75,819)	18,604

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# Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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## 25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	189,792	19,155	208,947
Current assets	252,837	–	252,837
Creditors less than 1 year	(46,663)	–	(46,663)
<b>Net assets</b>	<u>395,966</u>	<u>19,155</u>	<u>415,121</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	220,477	18,604	239,081
Current assets	320,708	–	320,708
Creditors less than 1 year	(67,536)	–	(67,536)
Creditors greater than 1 year	–	–	–
<b>Net assets</b>	<u>473,649</u>	<u>18,604</u>	<u>492,253</u>

**Magherafelt Women's Group Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2023**

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

# Magherafelt Women's Group Limited

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

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	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity 1 - wages/salaries	366,308	351,202
Direct charitable activity 1 - employer's NIC	17,868	16,741
Direct charitable activity 1 - pension costs	4,777	3,487
Direct charitable activity 1 - operating leases	2,634	2,634
Direct charitable activity 1 - rates & water	1,742	1,616
Direct charitable activity 1 - light & heat	15,280	13,122
Direct charitable activity 1 - repairs & maintenance	19,357	24,411
Direct charitable activity 1 - insurance	7,490	7,483
Direct charitable activity 1 - motor vehicle expenses	3,204	2,662
Direct charitable activity 1 - legal and professional fees	3,029	1,325
Direct charitable activity 1 - telephone	1,834	2,408
Direct charitable activity 1 - other office costs	10,808	9,637
Direct charitable activity 1 - depreciation	30,134	30,134
Direct charitable activity 1 - interest on HP and finance leases	658	1,822
Direct charitable activity 1 - Sundry	3,013	2,265
Direct charitable activity 1 - Catering	12,282	11,037
Direct charitable activity 1 - Accountancy	3,922	4,784
Direct charitable activity 1 - Bank charges	548	512
Direct charitable activity 1 - tutor costs	3,239	2,452
	<u>508,127</u>	<u>489,734</u>
<b>Governance costs</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity 2 - Hire of equipment	822	1,112
Direct charitable activity 2 - Staff training	2,271	5,208
	<u>3,093</u>	<u>6,320</u>
<b>Expenditure on charitable activities</b>	<u>511,220</u>	<u>496,054</u>

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