

COMPANY REGISTRATION NUMBER: NI042209
CHARITY REGISTRATION NUMBER: 103511

Magherafelt Women's Group Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

THE LADY ACCOUNTANT LTD
Chartered Certified Accountants
55B Annaghmore Road
Magherafelt
Co Derry
BT45 8DU

Magherafelt Women's Group Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Directors' annual report (incorporating the director's report)	1
Independent examiner's report to the directors	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	22
Notes to the detailed statement of financial activities	24

Magherafelt Women's Group Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

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

Ms Mary McSorley
Ms Joanne Greer
Mrs Hannah Murray (Appointed 13 November 2023)
Mrs Kristal Olphert
Mrs Elizabeth Forde
Mrs Abigayle Higgins
Mrs Karen McKillen

Independent examiner The Lady Accountant Ltd
55B Annaghmore Road
Magherafelt
Co Derry
BT45 8DU

Magherafelt Women's Group Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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 Hannah Murray was appointed director on 13 November 2023

Organisation Structure

The Board consists of seven 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

2023-24 was another busy and successful year for Magherafelt Women's Group and Kidz Lodge Childcare.

Kidz Lodge provided day care 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 remain disappointed however that it was not possible to re-open the baby room, despite a waiting list for places, because of ongoing problems in attracting suitable staff. Recruitment efforts continue at year end in earnest.

Financial viability for childcare businesses also continues to be an ongoing challenge, with sustained increases in overhead costs affecting all businesses, including Kidzlodge. The Board had to reluctantly decide to increase childcare fees in line with inflation despite being aware that some parents who use our services may not be receiving similar salary increases. At year end we are waiting for more information (we have since received information) on potential support from the NI Executive for the childcare sector. We have now received information from NICSS on the extra 15% off the day rate for children up to P1 so this will be reflected in the September invoices for parents who have signed up to it. Sadly this does not cover older children or those on childcare vouchers though so there is still work to be done to help parents and providers. Centre Management have undergone training in order to recoup the 15% from NICSS.

Magherafelt Women's Group Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Kidz lodge is extremely proud of becoming a fully accredited centre achieving Gold in the Early Years Centre of Excellence from the Early Years organisation of Northern Ireland. The work and determination the staff displayed in achieving this standard was outstanding, especially our Centre Manager Bernie O'Neill.

Many core activities offered by MWG continued during the year but there was also an expansion of activities aimed at attracting new service users and meeting the needs identified in surveys and user feedback.

New courses and activities included: Better Sleep for your Child; Managing Anxiety in Children; Autism Awareness Training; Understanding Supporting Behaviour Workshop; Children's Occupational Therapy Sensory Regulation; Parents First aid Course and Farm Families First Aid.

Employability support included an information session with Network Personnel Growth Workshop and the Team from Jobs and benefits. We continued our collaboration with the NI Rural Women's Network (NIRWN) under the Women Breaking Barriers initiative, offering an Introduction to Holistic Therapies for women who may be interested in training or self-employment in those areas.

In response to demand, other activities offered during the year were mainly related to wellbeing and creative crafts and included the following:

Wellbeing: Dementia Talk; Money Management; Skincare Masterclass; First Steps out of Overwhelm; Mindfulness; Stress Management; Winter Wellbeing Programme; Healthy Eating; Personal Development; Body Shop Pamper Morning; Yoga; Pilates and chair based activities.

Crafts: Christmas Box Frame; Christmas Wreath Making; Christmas Bamboo Hoop; Acrylic Stained Painting; Fresh Flower Arranging; Spring Door Wreath and Candle Making Workshop.

There was also an event to mark International Rual Women's Day in October. We had a lovely session with personal development coach and some sweet treats to enjoy. The women came together to take some time for themselves and met new friends which help support health and wellbeing.

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.

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, Childcare Partnership 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 continued support.

Magherafelt Women's Group Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Financial review

During the year the company made a net profit of £15,979 this is shown on page 7 to the accounts.

The directors' annual report was approved on 12th November 2024 and signed on behalf of the board of trustees by:


Mrs Abigayle Higgins
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 2024

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 2024.

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 2024

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.

DocuSigned by:
Lisa McCloskey 11/14/2024
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The Lady Accountant Ltd

Lisa McCloskey
The Lady Accountant Ltd
Independent Examiner

55B Annaghmore Road
Magherafelt
Co Derry
BT458DU

Magherafelt Women's Group Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	–	85,918	85,918	84,485
Charitable activities	6	427,225	–	427,225	387,664
Other trading activities	7	2,554	–	2,554	104
Investment income	8	211	–	211	49
Other income	9	11,298	–	11,298	12,969
		–	–	–	–
Total income		441,288	85,918	527,206	485,271
Expenditure					
Expenditure on charitable activities	10,11	431,385	85,918	517,303	511,220
Other expenditure	12	(6,073)	–	(6,073)	(6,071)
		–	–	–	–
Total expenditure		425,912	85,318	511,230	505,149
		–	–	–	–
Net expenditure and net movement in funds		15,976	–	15,976	(19,878)
Reconciliation of funds					
Total funds brought forward		396,517	18,604	415,121	434,999
		–	–	–	–
Total funds carried forward		412,493	18,604	431,097	415,121

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 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	180,102	208,947
Current assets			
Debtors	18	20,903	29,733
Cash at bank and in hand		272,669	223,103
		293,572	252,836
Creditors: amounts falling due within one year	19	42,577	46,662
Net current assets		250,995	206,174
Total assets less current liabilities		431,097	415,121
Net assets		431,097	415,121
Funds of the charity			
Restricted funds		18,604	18,604
Unrestricted funds		412,493	396,517
Total charity funds	24	431,097	415,121


For the year ending 31 March 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 12th November 2024, and are signed on behalf of the board by:


Mrs Abigayle Higgins
Director


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 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 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 2024

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 2024

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 2024

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 2024

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 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
DFC WCCF	-	-	-
DFC CIF	-	62,138	62,138
Childcare small partnership grant	-	2,475	2,475
Bright Start	-	3,005	3,005
Mid Ulster council	-	1,200	1,200
DFC cost of living grant	-	1,500	1,500
Early Years Pathway Fund	-	15,000	15,000
Mid Ulster Loneliness Network	-	600	600
	-	85,918	85,918
	=	=	=

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
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
	-	-	-
	-	84,485	84,485
	=	=	=

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Creche and after school fees	427,225	427,225	387,664	387,664
	-	-	-	-
	427,225	427,225	387,664	387,664
	=	=	=	=

Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising events	2,554	2,554	104	104
	=	=	=	=

8. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable type 1	211	211	49	49
	=	=	=	=

9. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rent receivable	9,367	9,367	10,195	10,195
Other income	1,931	1,931	2,774	2,774
	-	-	-	-
	11,298	11,298	12,969	12,969
	=	=	=	=

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Charitable activities	432,210	82,843	515,053
Governance costs	2,247	-	2,247
	-	-	-
	434,457	82,843	517,300
	=	=	=

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable activities	423,642	84,485	508,127
Governance costs	3,093	-	3,093
	-	-	-
	426,735	84,485	511,220
	=	=	=

Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Charitable activities	515,056	515,056	508,127
Governance costs	2,247	2,247	3,093
	-	-	-
	517,303	517,303	511,220

12. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Release of capital grant	(6,073)	(6,073)	(6,071)	(6,071)

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	30,134	30,134
Operating lease rentals	-	2,634

14. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	5,194	3,922

15. Staff costs

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

	2024 £	2023 £
Wages and salaries	366,706	366,308
Social security costs	18,966	17,868
Employer contributions to pension plans	4,747	4,777
	-	-
	390,419	388,953

The average head count of employees during the year was 23 (2023: 25). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	23	25

Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Staff costs *(continued)*

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

16. Trustee remuneration and expenses

None of the trustees received remuneration during the year ended 31 March 2024.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	684,120	191,288	28,950	904,358
Additions	–	1,432	–	1,432
At 31 March 2024	684,120	192,720	28,950	905,790
	=	=	=	=
Depreciation				
At 1 April 2023	494,344	172,115	28,952	665,277
Charge for the year	27,365	2,912	–	30,134
At 31 March 2024	521,709	175,027	28,952	695,411
	=	=	=	=
Carrying amount				
At 31 March 2024	162,411	17,693	(2)	180,102
	=	=	=	=
At 31 March 2023	189,776	19,173	(2)	208,947
	=	=	=	=

18. Debtors

	2024 £	2023 £
Trade debtors	20,903	27,257
Prepayments and accrued income	–	2,476
	=	=
	20,903	29,733
	=	=

19. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,577	1,603
Accruals and deferred income	36,451	42,524
Social security and other taxes	2,549	–
Obligations under finance leases and hire purchase contracts	–	–
Other creditors	–	2,535
	=	=
	42,577	46,662
	=	=

Magherafelt Women's Group Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024****20. Finance leases and hire purchase contracts**

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

	2024	2023
	£	£
Not later than 1 year	-	-
	=	=

21. Deferred income

	2024	2023
	£	£
At 1 April 2023	40,324	46,397
Amount released to income	(6,073)	(6,073)
At 31 March 2024	34,249	40,324
	=	=

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 £4,747 (2023: £4,777).

23. Government grants

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

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due within one year	34,329	40,324
	=	=
Recognised in income from donations and legacies:		
Government grants income	-	-
	=	=

Magherafelt Women's Group Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2024****24. Analysis of charitable funds****Unrestricted funds**

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	371,517	246,288	(425,312)	192,493
Designated Fund	25,000	195,000	-	220,000
	<u>396,517</u>	<u>441,288</u>	<u>(425,312)</u>	<u>412,493</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
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>

The designated fund is earmarked by the directors for redundancies which have been recalculated to £70k, £100-120k has been set aside for necessary building upgrades and £30K for 3 Months running costs

Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted Fund	18,604	85,918	(85,918)	18,604

	At 1 April 2022	Income	Expenditure	At 1 March 2023
	£	£	£	£
Restricted Fund	18,604	84,485	(84,485)	18,604

Magherafelt Women's Group Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2024****25. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	163,708	16,394	180,102
Current assets	267,682	-	267,682
Creditors less than 1 year	(42,577)	-	(42,577)
Net assets	<u>388,813</u> =	<u>16,394</u> =	<u>405,207</u> =

	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)
Creditors greater than 1 year	-	-	-
Net assets	<u>395,966</u> =	<u>19,155</u> =	<u>415,121</u> =

Magherafelt Women's Group Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

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

Magherafelt Women's Group Limited**Company Limited by Guarantee****Detailed Statement of Financial Activities****Year ended 31 March 2024**

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
DFC WCCF	-	1,345
DFC CIF	62,138	60,215
Childcare small partnership grant	2,475	800
Bright Start	3,005	3,165
Mid Ulster council	1,200	960
DFC Energy grant	-	1,500
DFC cost of living grant	1,500	1,500
Early Years Pathway Fund	15,000	15,000
Mid Ulster Loneliness Network	600	-
	85,918	84,485
	-	-
Charitable activities		
Creche and after school fees	427,225	387,664
	-	-
	427,225	387,664
	-	-
Other trading activities		
Fundraising events	2,554	104
	-	-
Investment income		
Bank interest receivable type 1	211	49
	-	-
Other income		
Rent receivable	9,367	10,195
Other income	1,931	2,774
	-	-
	11,298	12,969
	-	-
Total income	527,206	485,271
	=	=

Magherafelt Women's Group Limited**Company Limited by Guarantee****Detailed Statement of Financial Activities (continued)****Year ended 31 March 2024**

	2024	2023
	£	£
Expenditure		
Expenditure on charitable activities		
Wages and salaries	366,706	366,308
Employer's NIC	18,966	17,868
Pension costs	4,747	4,777
Operating leases	0	2,634
Water Rates	2,229	1,742
Light and heat	13,959	15,280
Repairs and maintenance	20,426	19,357
Insurance	11,201	7,490
Motor vehicle expenses	3,736	3,204
Legal and professional fees	4,823	3,029
Telephone	1,546	1,834
Other office costs	7,061	10,808
Depreciation	30,277	30,134
Interest on HP and finance leases	0	658
Sundry expenses	3,883	3,013
Catering and Accountancy	14,247	12,282
Accountancy	5,194	3,922
Bank charges and hire of equipment	923	1,370
Tutor costs and staff training	7,379	5,510
	517,303	511,220
	-	-
Other expenditure		
Release of capital grant	(6,073)	(6,071)
	-	-
Total expenditure	511,230	505,149
	=	=
	-	-
Net Income	15,976	(19,878)
	=	=

Magherafelt Women's Group Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable activities		
Activities undertaken directly		
Direct charitable activity 1 - wages/salaries	366,706	366,308
Direct charitable activity 1 - employer's NIC	18,966	17,868
Direct charitable activity 1 - pension costs	4,747	4,777
Direct charitable activity 1 - operating leases	0	2,634
Direct charitable activity 1 - rates & water	2,229	1,742
Direct charitable activity 1 - light & heat	13,959	15,280
Direct charitable activity 1 - repairs & maintenance	20,426	19,357
Direct charitable activity 1 - insurance	11,201	7,490
Direct charitable activity 1 - motor vehicle expenses	3,736	3,204
Direct charitable activity 1 - legal and professional fees	4,823	3,029
Direct charitable activity 1 - telephone	1,546	1,834
Direct charitable activity 1 - other office costs	7,061	10,808
Direct charitable activity 1 - depreciation	30,277	30,134
Direct charitable activity 1 - interest on HP and finance leases	0	658
Direct charitable activity 1 - Sundry	3,883	3,013
Direct charitable activity 1 - Catering	14,247	12,282
Direct charitable activity 1 - Accountancy	5,194	3,922
Direct charitable activity 1 - Bank charges	563	548
Direct charitable activity 1 - tutor costs	5,492	3,239
	515,056	508,127
	-	-
Governance costs		
Activities undertaken directly		
Direct charitable activity 2 - Hire of equipment	360	822
Direct charitable activity 2 - Staff training	1,887	2,271
	-	-
	2,247	3,093
	-	-
	-	-
Expenditure on charitable activities	517,303	511,220